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BELLEVUE
GOLD



Annual Report
2025

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ACKNOWLEDGEMENT OF COUNTRY

Bellevue Gold acknowledges and respects the Tjiwarl Traditional Owners of the country on which we operate and recognises their continuing connection to *Tjukurrpa*/culture and *Parna*/country.

Bellevue Gold acknowledges and respects the Noongar Traditional Owners of the country where our office in *Boorloo*/Perth is located and recognises their continuing connection to this *Boodja*/country.



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Vision, Purpose, Objectives, Values

Bellevue Gold is committed to operating sustainably, with respect to environmental, social, governance and sustainable business practices in line with its **PACE** core values of Passion, Accountability, Care and Excellence

PASSION

Each day we will pursue our purpose with passion and belief – a fierce determination to succeed and an excitement about what we do.

ACCOUNTABILITY

We are all accountable to deliver value for our shareholders, community and people. We will always act with the highest level of integrity.

CARE

We care for the health, safety and wellbeing of our community and people. Respect for our people, stakeholders and the environment is critical to our success.

EXCELLENCE

We aim for the highest standards of performance and conduct in everything we do and support everyone in our team to achieve this.



OUR VISION

To be a sustainable gold mining company that enriches our shareholders, community and people.

OUR PURPOSE

To create a high-performance organisation that delivers superior shareholder value, positive ESG outcomes and an environment for our people to thrive.

OUR OBJECTIVE

To maximise the value of the Bellevue Gold Project in order to create growth opportunities for the Company and our people.

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Bellevue Gold Snapshot

The Bellevue Gold Project is one of Australia's highest-grade gold mines. Gold production commenced in October 2023 and commercial production was declared in May 2024. The Bellevue Gold Project became the world's first net zero greenhouse gas emissions (Scope 1 and Scope 2) gold mine in 2025[3]. Following a ramp-up year in FY25, the Bellevue Gold Project is looking ahead to production growth through FY26 and FY27.

PRODUCTION

First full year of production completed

130Koz of gold sold in first full year of production.

$67 million free cash flow[1] generated in June 2025 quarter. Finishing the year with an improved balance sheet with $152 million of cash on hand.

GRADE AND SCALE

3.1Moz

at 8.9g/t gold Global Resource[2] & 1.3Moz at 4.7g/t gold Ore Reserve

One of Australia's highest-grade gold mines, with a Mineral Resource of 3.1Moz[2] at 8.9g/t gold, with potential for growth and the deposit open in all directions.

A STRONG PLATFORM FOR GROWTH

Finished the year well positioned for a stronger FY26

With underground infrastructure now largely in place, following a year of ramping up through FY25, the strong mining and production rates recorded towards the end of the year position the operation favourably going into FY26.

INCLUSIVITY

Maintaining a diverse workforce

Women comprise 31% of our workforce, above the industry average for the Australian mining sector.

NET ZERO

World's first net zero gold mine

Following the commissioning of four wind turbines and the solar farm, the power station is now able to operate for long periods on 100% renewable energy. Bellevue Gold achieved net zero (Scope 1 and Scope 2) greenhouse gas emissions for the Bellevue Gold Project for H1 calendar year 2025 (CY25).[3]

EXPLORATION UPSIDE

Open down plunge and at depth

Underground development in FY26 to provide access to drill test the 1.5Moz–2.5Moz exploration target[4] immediately to the south and down plunge of the mine.

1. Free cash flow (FCF) = sum of operating and investing cash flows (excluding forward contract close out loss and restricted cash movements), plus or minus the movement in bullion awaiting settlement, gold dore and bullion value. All lease payments are included as outflows in the calculation of FCF, rather than a portion of the outflows being treated as principal lease repayments within financing activities (the required statutory reporting treatment).
2. 3.1Moz global Resource consists of 6.3Mt @ 9.7g/t gold for 2.0Moz Indicated & 4.4Mt @ 7.9 g/t gold for 1.1Moz Inferred. Refer the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement"
3. Refer to the section titled 'Net zero greenhouse gas emissions (Scope 1 and Scope 2) achieved at the Bellevue Gold Project' on page 28 for further information.
4. Refer to the section titled 'Exploration Target' on page 26 for the cautionary statement regarding the exploration target.





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Chairman's Letter

Dear Fellow Shareholder,

Your company has now completed its first full year of production. FY25 was a year focused on ramping up the mine and setting it up for the future. It's fair to say that FY25 has been a year of both achievement and challenges. While we successfully completed construction and transitioned into steady-state production at the Bellevue Gold Project, we did not meet our original production guidance for the year. We acknowledge, and share, the disappointment this will cause our stakeholders. Mining and pouring gold is what we do, and this underpins all of our plans, and therefore we must – and already are – getting back on track with production.

Pleasingly, we close the year in a stronger position than when we started it. We finished the year with record processed tonnes in the June 2025 quarter and with mining development rates ahead of those used in setting the FY26 mine plan. With underground infrastructure now largely in place, the strong mining and production rates recorded towards the end of the year position the Company favourably going into FY26.

The 1.35Mtpa processing plant upgrade is now mostly complete. Following the plant upgrade, milled tonnes reached record throughput rates in June 2025 and maintained improved average metallurgical recoveries of ~95%.

In facing a number of challenges over the past 12 months, we have also taken and continue to embed the learnings that come with them. With that in mind I welcome you to the Bellevue Gold Annual Report for the year to 30 June, 2025. This report outlines in some detail the status and outlook for our company and the Bellevue Gold Project.

FY25 saw gold sales of 130Koz that generated, before accounting for the post-tax effect of the forward contract close out and credit fee during the year, a profit after income tax of $39.0 million and free cash flow[1] of $22.2 million. The balance sheet finished the year with $151.6 million of cash and equivalents and closing cash net of bank debt of $51.6 million. The improving operational performance combined with this balance sheet places us in a solid position to deliver on our growth ambitions going forward.

In terms of sustainability focused initiatives, FY25 has been a watershed year, finishing the construction of the wind turbines, and achieving net zero (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project for the first half of the 2025 calendar year[2]. Becoming the world's first net zero greenhouse gas emissions (Scope 1 and Scope 2) gold mine is something all stakeholders should be proud of. These outcomes reflect the core of Bellevue Gold's vision "To be a sustainable gold mining company that enriches our shareholders, community and people". The year also saw us partner with ABC Refinery and Single Mine Origin (SMO) to sell some of our gold to both jewellers and bullion buyers that wish to source gold that has been mined sustainably, at a small premium to spot gold prices.

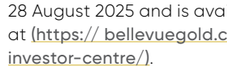
In FY25, we built on a strong safety culture achieving a LTIFR (lost time injury frequency rate) of zero in the last quarter of FY25. We maintained diverse representation with women comprising 31.3% of our workforce and strong Indigenous employee participation of 6.4% - both metrics are above industry averages for the Australian mining sector. With that said, I would encourage you to also read our 2025 Sustainability Report that will be released to the ASX on 28 August 2025 and is available at (https:// bellevuegold.com.au/investor-centre/).

As I said at the outset, FY26 benefits from increased knowledge of the underground mining, processing and orebody performance from the first full year of production. In FY26, mining will transition to higher grade ore from the Viago and Deacon North mining areas, as well as ongoing production from Deacon. The recent addition of the Tribune mine will also further complement ore feed to the recently optimised and ramped up processing plant. All of this supports our target to lift production further in FY27.

While the focus of the past financial year has been very much on mining and processing ramp-up, and the challenges that come with it, it is important to emphasise that the ongoing exploration upside at the Bellevue Gold Project remains immense, with huge scope for further growth in the inventory, production rate and mine life. As well as creating value for shareholders via discovery, this would also enable us to further leverage our existing infrastructure.

Our main competitive advantage, as always, lies with our people. On behalf of the Board, I thank all staff and stakeholders who helped us overcome the challenges of the year and close the year on a high with June 2025 not only delivering record mined and processed tonnes, but the quarter also delivering record free cash flow.

FY25 tested our resilience, but it also reaffirmed our long-term commitment to sustainable and profitable gold production. I am happy to close FY25 with the Bellevue Gold Project well established and positioned to drive forward into FY26 and beyond as we look to deliver sustainable value to all stakeholders.



Kevin Tomlinson
Independent
Non-Executive
Chairman

1. Free cash flow (FCF) = sum of operating and investing cash flows (excluding forward contract close out loss and restricted cash movements), plus or minus the movement in bullion awaiting settlement, gold dore and bullion value. All lease payments are included as outflows in the calculation of FCF, rather than a portion of the outflows being treated as principal lease repayments within financing activities (the required statutory reporting treatment).
2. Refer to the section titled 'Net zero greenhouse gas emissions (Scope 1 and Scope 2) achieved at the Bellevue Gold Project' on page 28 for further information.



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Looking ahead
FY26 Plan & Outlook

FY26 gold production is guided between 130,000-150,000 ounces at a Project all-in-sustaining cost (AISC) of between A$2,600 and A$2,900 per ounce[1]. The operation is targeting 175,000-195,000 ounces per annum in FY27[1].

Quarterly performance is set to progressively ramp up through the year, as underground production rates progressively benefit from increased work areas through establishing stoping access to the higher grade Viago and Deacon North orebodies. These new areas complement the ore delivery from the established Deacon, Tribune, Marceline and Armand mining areas. Production in the September 2025 quarter is expected to be the lowest throughout FY26 because of a near-term focus on development, with decline development the priority, coupled with major mill shutdowns for scheduled maintenance and upgrade tie-ins during that same period. Stoping activity and grades mined are expected to increase progressively thereafter throughout FY26.

FY26 guidance assumes development rates of ~270 metres per jumbo per month, whereas development rates in June and July 2025 both exceeded 300 metres per jumbo per month with more consistent daily operational performance. Sustaining higher development rates may provide an opportunity to outperform production and AISC unit cost guidance for FY26.

Additional production and cash flow generation would also provide additional capital allocation flexibility; which may include additional measured near-term hedge book deleveraging via pre-deliveries and committing additional resources to further pursue in-mine exploration targets. A feasibility study update is also underway to assess the potential economic benefit of investing in a paste plant. A final investment decision is expected during FY26, and approval will be contingent on the study demonstrating robust long term economic returns and capital availability.

An investment in additional grade control drilling is also planned for FY26 with all required grade control platforms established by the end of FY25. These activities are anticipated to push drilling further ahead of the development schedule and thus help de-risk production activities through earlier processing of geological information and a greater amount of time for the mine planning process to respond to any resulting modelling updates.

Following the completion of the ramp up over the last 18 months, FY26 guidance benefits from increased knowledge of the underground mining, processing and orebody performance from the first full year of production.

Updated modelling also suggests that gains in production, cash flow and reductions in AISC per ounce should be achievable beyond FY26 as the main work areas move to higher ounce density levels in the mine.

Unit costs are anticipated to reduce as the costs are averaged over a higher production base in FY27 and growth capital will likely benefit from the reduction of one-off costs such as the processing plant expansion in FY25, as well as a lower proportion of underground development expected in relation to mine expansion activities and allocated to growth.

The 1.35Mtpa processing plant upgrade is now mostly complete. Following the plant upgrade, milled tonnes reached record throughput rates and average metallurgical recoveries increased to ~95% at the end of the year.

The Company believes there is significant exploration upside potential at the Bellevue Gold Project that could deliver significant mine life extensions. Exploration at the Bellevue Gold Project benefits greatly from the use of downhole electromagnetic surveys (DHEM), which, due to the conductive nature of mineralisation, has resulted in several blind discoveries to date. There are numerous DHEM plates that remain untested outside of the known mineralisation, and the system remains open along strike, down plunge and at depth, with the flagship exploration target[2] being the down plunge extensions of the three mineralised lodes to the south.

1. Refer the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".
2. Refer to the section titled 'Exploration Target' on page 26 for the cautionary statement regarding the exploration target.



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Operating and Financial Review

First full year of production with 130Koz gold sold at a realised price of $3,886/oz and a Project AISC of $2,422/oz.

$151.6m

cash and cash equivalents at year end.

$39.0m

profit after tax before accounting for the post-tax effect of gold forward contract close out and credit fee.

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Review of Operations - Bellevue Gold Project

TABLE 1 MINE OPERATIONS AND FINANCIAL REVIEW

	UNIT	YEAR ENDED 30 JUNE 2025	YEAR ENDED 30 JUNE 2024
Capital decline advance	(m)	2,611	2,105
Capital level advance	(m)	8,773	6,175
Operating advance	(m)	5,519	4,563
Total development advance	**(m)**	**16,903**	**12,843**
Development ore tonnes	(t)	310,114	215,865
Development ore grade	(g/t)	3.4	4.7
Stoping ore tonnes	(t)	743,617	422,984
Stoping ore grade	(g/t)	4.4	5.9
Total mined tonnes	**(t)**	**1,053,731**	**638,849**
Total mined grade	**(g/t)**	**4.1**	**5.5**
Processed ore tonnes	(t)	1,088,441	654,106
Processed grade	(g/t)	3.9	5.0
Recovery	(%)	93	90
Gold produced	**(oz)**	**126,139**	**95,560**
Gold poured	**(oz)**	**127,340**	**91,979**
Gold sold	**(oz)**	**130,164**	**93,577**[1]
Realised gold price	(A$/oz)	3,886	3,189
Gold revenue (ex-forward contract close out loss)	($m)	505.8	298.4
Net profit/(loss) after tax	**($m)**	**(45.9)**	**75.4**
Net profit after tax (ex-forward contract close out loss)[2]	**($m)**	**39.0**	**75.4**
Mining	$m	131.6	Commissioning Period
Processing	$m	79.0	
Site services	$m	26.8	
Royalties	$m	30.4	
Inventory movement	$m	0.7	
Cash cost	**$m**	**268.5**	
Sustaining capital	$m	46.7	
Project all-in-sustaining cost	**$m**	**315.2**	
Project all-in-sustaining cost	**A$/Oz**	**2,422**	
Exploration	$m	15.2	
Growth capital	$m	133.2	
Corporate cost	$m	19.5	
Depreciation & amortisation[3]	$m	142.1	
Net mine cash flow (ex-forward contract close out loss)	**$m**	**42.9**	
Free cash flow (ex-forward contract close out loss)	**$m**	**22.2**	

1. 2024 gold sold includes 4,459oz produced from third party toll treat arrangements.
2. Effects on net profit after tax include the forward contract close out loss and credit fee.
3. Excludes depreciation and amortisation incorporated in inventory movements.



Mining

Total underground movement for the year was 1.05Mt, comprising 744Kt of stope ore at an average grade of 4.4g/t gold and 310Kt of development ore at 3.4g/t gold. A record 130Kt was mined in the month of June 2025 at 4.6g/t gold for 19.4Koz, the highest monthly ore tonnes delivered to surface to date.

The year has seen many challenges with the result being a slower ramp up in mining and productivity than planned. Significant time and energy has been placed into resolving these challenges and underground mining performance has improved with higher development rates and greater operational consistency over the latter part of FY25. These improvements have been underpinned by infrastructure commissioning in H1 FY25; increased development productivity resulting from numerous improvement initiatives; enhanced mine planning and execution; additional mining areas (Tribune stoping commencing in Q4 FY25); and increasing access to high-grade stoping areas in the final quarter of FY25.

Total development advance was 16,903 metres during FY25 and June 2025 saw the highest monthly development productivity of the year, averaging 311 metres per jumbo reflecting improved planning and execution by the mining team. Development advance is a key leading indicator for production and, consequently, it is pleasing to see development rates improving into the last quarter of FY25 and continuing into early FY26 at rates above those used for setting the FY26 mine plan (refer Looking ahead section above).

Following a year of ramping up through FY25, with five mining areas now established (Deacon, Tribune, Marceline, Armand, Bellevue South/Viago) and underground infrastructure largely in place, the mining and production rates recorded towards the end of the year position the Group favourably going into FY26. Viago and Deacon North are scheduled to commence stoping activities throughout FY26, further increasing the number of available work areas and flexibility.

Processing

Processing performance strengthened over the second half of FY25 following the completion of phase 1 of the 1.35Mtpa plant upgrade in March 2025 and ongoing mill upgrades across the final quarter of the year. Following the upgrades, the mill has demonstrated its capability of achieving throughput rates equivalent to 1.35Mtpa and delivered record quarterly throughput in Q4 FY25 of 287Kt at 4.5g/t gold and 94.4% recovery. June also produced record monthly mill throughput of 111Kt at 5.3g/t gold and 94.7% recovery for 18.1Koz produced. Total mill throughput for the year was 1.09Mt of ore grading 3.9g/t gold and resulting in the recovery of 126,139oz and gold poured of 127,340oz.

The plant upgrades during the year included the installation of increased leach pump capacity, thickener controls, an improved oxygen delivery system and a fourth Knelson concentrator to improve gravity circuit efficiency. These modifications have contributed to increases in recoveries while reducing reagent use; including when processing higher-grade sulphide ore that had previously resulted in higher reagent consumption and lower recoveries through the plant.

Tailings storage capacity was advanced in line with processing requirements with stages 1 to 3 now constructed and either currently in use or available for use. Stage 4 is planned to commence during FY26.

With substantial plant upgrades completed and a further $5-10 million in growth capital expenditure budgeted for FY26, the processing plant enters FY26 with the infrastructure and capital investment required to accommodate consistently higher throughput rates and maintain recoveries in line with operational targets.

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Geology and exploration

Geology activities during the year have focused on underground grade control drilling of all mine areas ahead of development. Up to five underground drill rigs operated during the financial year.

TABLE 2 UNDERGROUND DRILLING FY25

	LAST 12 MONTHS	JUNE QTR 2025	MAR QTR 2025	DEC QTR 2024	SEPT QTR 2024
Underground drilling (m)	155,129	48,906	42,223	33,143	30,857

Notable drill intersections reported during FY25 were all derived from grade control from the active mining areas.

TABLE 3 NOTABLE DRILL INTERSECTIONS - FY25

ARMAND		
9.9m @ 41.9g/t gold	6.5m @ 63.9g/t gold	2.5m @ 54.0g/t gold
6.4m @ 47.2g/t gold	8.7m @ 28.6g/t gold	8.7m @ 27.7g/t gold
4.1m @ 53.1g/t gold	2.5m @ 82.4g/t gold	2.7m @ 63.4g/t gold
BELLEVUE		
5.6m @ 81.3g/t gold	5.0m @ 50.6g/t gold	5.0m @ 39.5g/t gold
5.4m @ 23.9g/t gold	6.8m @ 16.7g/t gold	1.3m @ 84.2g/t gold
6.4m @ 15.5g/t gold	2.7m @ 35.9g/t gold	4.5m @ 19.6g/t gold
DEACON		
5.8m @ 50.9g/t gold	4.6m @ 38.2g/t gold	6.2m @ 20.8g/t gold
1.7m @ 74.1g/t gold	1.9m @ 61.7g/t gold	1.5m @ 64.4g/t gold
5.2m @ 16.1g/t gold	3.5m @ 23.0g/t gold	3.5m @ 23.0g/t gold

For drilling results, refer to the Company's ASX announcement dated 21 January 2025.

Grade control drilling is scheduled to be maintained for FY26 with five rigs continuing to operate from the Bellevue underground. The Company also intends to undertake opportune drilling, targeting Resource and Reserve growth during the year as grade control progresses. Underground drill drive development is also budgeted in FY26 to provide future platforms to target Reserve growth (all FY26 drill platforms were already developed prior to the end of FY25). Future planned underground drill platforms will include access to enable future drilling of the 1.5Moz-2.5Moz exploration target[1] to the south, which covers the down plunge extent of the Bellevue lode system.

Project Resources/ Reserves

The Project Mineral Resource Estimate (MRE) has been updated[2] based on the inclusion of 148,000 metres of underground drilling completed since the previous update in July 2024[3]. Project Resources, inclusive of Reserves, are 6.3Mt @ 9.7g/t gold for 2.0Moz of Indicated and 4.4Mt @ 7.9g/t gold for 1.1Moz of Inferred.

Project Probable Ore Reserves, have been updated to 8.57Mt @ 4.7g/t gold for 1.29Moz around a core high-grade underground component of 5.61Mt @ 6.0g/t gold for 1.08Moz. The Ore Reserve includes depletion to 1 March 2025.

Classification

The Mineral Resource has been classified as a combination of Indicated and Inferred Resources. The classification is based on the relative confidence within the mineralised domain and is tempered by the drill spacing. In areas where the drill spacing is better than 40m strike by 40m down dip, relative confidence in the geological and mineralisation interpretations allow for classification of the grade estimates to Indicated category. In other areas where the drilling has a greater spacing than 40m strike by 40m down dip where the confidence in the geological and mineralisation interpretation can only be considered low to moderate, the grade estimates have been classified as Inferred category.

1. Refer to the section titled 'Exploration Target' on page 26 for the cautionary statement regarding the exploration target.
2. Refer the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".
3. Refer to the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".



Review of material changes

Probable Ore Reserves have decreased 15% to 8.57Mt @ 4.7g/t gold for 1.29Moz relative to the previous Estimate from July 2025 of Probable 9.32Mt @ 5.0g/t gold for 1.51Moz. Depletion through mining activities is up to date to 1 March 2025. Reserves have been estimated at A$2,750 gold price increased from A$2,250 for the previous estimate.

Resource models have been reported at the 2.5g/t gold lower cut.

Indicated Resources have maintained a steady ounce profile with a slight decrease in grade (-4%), to 6.3Mt for 2.0Moz @ 9.7g/t gold (FY24 MRE 6.2Mt for 2.0Moz @ 10.1g/t gold). Inferred Resources have maintained a steady ounce profile with a slight increase in grade (3%) to 4.4Mt @ 7.9g/t gold for 1.1Moz (FY24 MRE 4.8Mt @ 7.7g/t gold for 1.2Moz).

The 1 March 2025 Reserve update incorporates:

- Depletion of 135Koz from surface stockpiles and underground mining.
- Model changes have decreased the Ore Reserve by approximately 80Koz, largely due to changes in the position of lodes in the Marceline area which has been remodelled following recent grade control drilling. Further work is underway at Marceline to assess potential opportunities through updated modelling techniques targeting bulk stoping. Initial modelling suggests that a switch to a bulk stoping method at Marceline will increase metal recovery from the current Ore Reserve.
- Decrease of approximately 10Koz due to modifying factors - additional pillars are left behind in the upper parts of the mine due to the deferral of the paste plant, decreasing the extraction ratio in some portions of the mine. This has been partially offset due to an increase in mining recovery from 95% to 97% in line with FY25 stoping performance.
- An increase in Reserve gold price to A$2,750/oz.

Financial performance and position

Reconciliation of quarterly cost reporting to earnings and liquidity

The following table provides a reconciliation between Bellevue Gold's unaudited quarterly activities reports and the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025. The information contained within the unaudited quarterly activity reports, as summarised for the year in the table below, is prepared with reference to World Gold Council guidance for all-in sustaining and all-in costs, which are non-GAAP metrics. These non-GAAP metrics are considered useful to users of financial information because their use has been widely adopted by gold mining companies. The Group therefore considers it useful to provide a reconciliation between such quarterly reporting, the movement in liquid resources (cash, bullion awaiting settlement and gold on hand) and statutory earnings in assessing performance for the year. It also allows users of quarterly reports to understand the key differences that are expected to arise when statutory earnings are reported, such that a reasonable estimate of those results can be made using the unaudited information provided during the year.

The earnings adjustment for lease accounting referred to in the table below represents an adjustment for expenditure incurred related to predominantly power purchase arrangements and the required treatment of those amounts as leased capital for statutory reporting purposes. For statutory reporting, these capital costs are treated as depreciation of right of use assets and notional interest costs on lease liabilities over the life of the arrangements, which also results in timing differences to amounts owing to the service provider each period. For all-in-sustaining cost reporting (and the Group's measure of free cash flow), the Group includes the actual amounts incurred and payable to relevant services providers each period.

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TABLE 4 **RECONCILIATION OF QUARTERLY COST REPORTING TO EARNINGS AND LIQUIDITY**

	UNITS	FY25 QUARTERLY REPORTS	EARNINGS ADJ. FOR LEASE ACCOUNTING & OTHER	FY25 INCOME STATEMENT
Gold sold	**Koz**	**130.2**		**130.2**
Revenue - sale of gold	$m	505.8		505.8
Forward contract close out loss[2]	$m	-	(110.9)	(110.9)
Mining	$m	(131.6)	5.0	(126.6)
Processing	$m	(79.0)	6.3	(72.7)
Site services	$m	(26.8)	1.2	(25.6)
Royalties	$m	(30.4)		(30.4)
Inventory movement - cash	$m	(0.7)		(0.7)
C1 cash costs	**$m**	**(268.5)**		
D&A and other non-cash costs[1]	$m		(12.5)	(151.9)
Corporate cash costs	$m			(19.5)
Net finance costs	$m			(26.4)
Profit/(loss) before tax	**$m**			**(58.9)**
Income tax benefit	$m			13.0
Profit/(loss) for the year	**$m**			**(45.9)**
Sustaining capital	$m	(46.7)		
Project all-in-sustaining costs	**$m**	**(315.2)**		
Project all-in-sustaining costs	**$/oz**	**2,422**		
Add back inventory movement - cash	$m	0.7		
Growth & exploration capital	$m	(148.4)		
Net mine cash flow	**$m**	**42.9**		
Corporate costs	$m	(19.5)		
Gold on hand/bullion mvmt at market value	$m	(9.8)		
Debt service	$m	(130.5)		
Equity raises	$m	293.9		
Forward contract close out loss[2]	$m	(110.9)		
Working capital & other	$m	9.8		
Total cash & gold movement	**$m**	**75.9**		
Opening cash & gold	**$m**	**75.7**		
Closing cash & gold	**$m**	**151.6**		
Cash and cash equivalents	$m	151.6		
Gold on hand & bullion awaiting settlement	$m	-		

1. Depreciation, amortisation, asset write-off and share-based payments.
2. For statutory reporting purposes, the loss on gold forward contracts closed is accounted for as consideration paid to a customer and a reduction to revenue.

With the commencement of production during the prior year, FY25 represents the first full 12 month reporting period in which revenues and expenses associated with sale of gold, such as mining, drilling and processing costs, have been recognised. While revenues and costs were recognised commencing on sale of first gold in October 2023, depreciation and amortisation (D&A) of the Bellevue Gold Project's assets, as required by Accounting Standards, commenced upon the Company declaring commercial production in Q4 FY24 (D&A charged from 1 April 2024 for the full quarter). The final stage of the power infrastructure (wind assets) was commissioned on 30 June 2025 and accordingly, depreciation of these assets will commence on 1 July 2025.

Financial Performance

Gold sold in the year totalled 130,164oz at an average realised price of $3,886/oz (FY24: 93,577oz at an average realised price of $3,189/oz, inclusive of 4,459oz produced from third party toll treating arrangements) and an AISC of $2,422/oz.

Loss after income tax for the year totalled $45.9 million with significant non-recurring costs giving rise to this loss (FY24: profit of $75.4 million noting that prior to Q4 FY24, only those costs directly attributable to producing inventory were recognised in cost of sales). These significant one-off items totalled $118.1 million (or $84.8 million after tax), inclusive of forward contract close out loss of $110.9 million and credit fee of $7.2 million (see Hedging section below), and consequently profits before these charges were $39.0 million.

Free cash flow[1] of $22.2 million was generated after investing $148.4 million in growth and exploration during the year. Growth and exploration capital included capital development in continuing to establish key mining areas ($77.1 million); ventilation raise bores ($14.8 million); exploration and drill drive access ($15.3 million); and key enabling infrastructure ($41.2 million). Key enabling infrastructure is inclusive of continued tailings storage facility construction ($12.2 million), processing plant expansion ($10.1 million); primary fan progress payments and installation costs ($7.5 million) and windfarm related works ($3.8 million – now fully commissioned). Of the key enabling infrastructure, the tailings storage facility construction contractor has demobilised until the next expansion stage, all ventilation raisebores are complete for the foreseeable future, the windfarm was commissioned at the end of the year and the third and final planned primary fan is scheduled for commissioning in Q1 FY26.

Financial Position

Proceeds from equity raised during the year were applied to reducing the Group's bank debt to $100 million through a $112.6 million voluntary repayment and restructuring the Group's near-term hedge profile and providing working capital. The lower than planned production combined with funding commitments and required capital expenditures meant that these actions, unfortunately, were necessary to support the continued ramp up in operations throughout FY25 and improve balance sheet strength. Operations are now demonstrating an increased cadence and consistency which, combined with the removal of near term forward sale commitments in the June 2025 quarter, resulted in record quarterly free cash flow[1] of $67 million and places the Group in a stronger position going into FY26. The guidance range for FY26 is considered achievable, is expected to generate self-sustaining cash flows at a range of gold prices and including forward gold sale commitments, and the plan is forecast to advance mining operations into a greater number of work areas with improving grade.

Total available liquidity at 30 June 2025 was $151.6 million, comprising entirely of cash and cash equivalents (2024: total available liquidity of $75.5 million[2]). Contributing to the movement in cash and cash equivalents during the year were cash receipts from gold sales of $516.3 million (2024: $287.9 million) and net proceeds from issue of shares of $293.3 million offset by $451.6 million of operating and investing net cash outflows, $144.8 million in principal and interest payments for debt and leases, and $110.9 million paid to close out near-term forward gold sales contracts.

Total assets increased $310.3 million to $1,245.0 million primarily due to initial recognition of right of use assets associated with stages 2,3 and 4 of the Group's power purchase agreement (PPA), increased cash as a result of both equity raisings and free cash flow generation, and capitalised mine development and capital infrastructure expenditure. Total depreciation and amortisation expensed through cost of sales in relation to the processing and mining assets was $142.1 million (2024: $31.1 million), which represented a large increase on the prior year with the operation being in commercial production for the full financial year, versus only the last quarter in the prior year, and the greater depreciation charges associated with the larger right of use asset balances arising from the progressive commissioning of power related infrastructure. As noted above, the final stage of the power infrastructure (wind assets) was commissioned on 30 June 2025 and, accordingly, depreciation of these assets commenced on 1 July 2025 along with a full year of PPA related depreciation in FY26.

1. Free cash flow is the sum of operating and investing cash flows, plus or minus the movement in bullion awaiting settlement, gold dore and bullion value. All lease payments are included as outflows in the calculation of FCF, rather than a portion of the outflows being treated as principal lease repayments within financing activities (the required statutory reporting treatment).
2. Consisting of cash and cash equivalents ($48.7 million), restricted cash ($6.8 million), bullion awaiting settlement ($10.5 million) and bullion and finished goods on hand ($9.7 million)

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Total liabilities increased $49.8 million to $424.9 million principally as a result of recognition of new lease liabilities associated with the Group's PPA of $153.0 million, offset by a $119.4 million reduction in bank debt.

It is also worthwhile noting that the Company has significant available tax losses ($436.4 million) available to shield future taxable profits. Consequently, while tax effect accounting will give rise to tax entries within earnings, it is not expected that cash tax will be payable by the Company for some time.

Hedging

As at 30 June 2025, the Group had committed hedging of 152,000oz of gold sold forward at an average hedge price of $2,843/oz (2024: 224,250oz at $2,772/oz).

In April 2025, the Group closed out $110.9 million of near-term forward gold sale contracts. 41,750 contracted hedged ounces that were scheduled for delivery through the June, September and December 2025 quarters were closed out with gold sales until the end of December 2025 now substantially exposed to spot prices.

Funding

In July 2024, the Group raised $145.7 million (net of costs) by way of an institutional placement and share purchase plan. The funds were used to retire $112.6 million of the Group's Project Loan Facility (PLF) with Macquarie Bank Limited (Macquarie), and acceleration of growth plans. Following this voluntary early repayment and associated debt amendments, and as at 30 June 2025, the Group owes $100 million under the fully drawn PLF with no minimum mandatory scheduled repayments due until calendar year 2027. The key terms of the PLF remain, including conditions and warranties customary for project financing. This includes financial covenants and ongoing information requirements in accordance with specified timelines. Financial ratios and performance covenants continue to be tested prospectively and for each quarter as they occur. The Group is in compliance with its loan covenants as at 30 June 2025.

In April 2025, the Group raised $148.2 million (net of costs) by way of institutional placement. As discussed in the hedging section above, the funds were used to close out 41,750 hedged ounces for $110.9 million, as well as to add ~$38.2 million in working capital. The Group finished FY25 with closing cash net of bank debt of $51.6 million.

Sustainability

Sustainability is embedded across all aspects of the Group's operations. The Bellevue Gold Project achieved net zero (Scope 1 and Scope 2) greenhouse gas emissions for the first half of the 2025 calendar year[1]. The successful integration of a 90MW hybrid renewable energy system is now complete, with the final stage four wind turbines being commissioned in June 2025. Across FY25, the Bellevue Gold Project's monthly renewable energy penetration increased from 14% in July 2024 to 64% in June 2025. Over the next 12 months, the Bellevue Gold Project is forecasting annualised renewable energy rates of between 80-90%. Achieving these outcomes is expected to make Bellevue Gold the most renewably powered off-grid mine in Australia. Progress has been made in other key areas over the past 12 months, including: maintaining >6% Indigenous employment and women comprising 31.3% of our workforce – both being above the industry average for the Australian mining sector. Our safety performance has also improved and the LTIFR rate was zero in the last quarter of FY25. The Group has continued to work well with the Tjiwarl Aboriginal Corporation and expanded our contracts with Tjiwarl-member businesses (refer to the Indigenous Engagement and Aboriginal Heritage section below for further information). Our commitment to sustainability is also helping to make inroads in selling some gold with a small premium to ethical buyers in partnership with ABC Refinery and also supported by Single Mine Origin.

1. Refer to the section titled 'Net zero greenhouse gas emissions (Scope 1 and Scope 2) achieved at the Bellevue Gold Project' on page 28 for further information.

Key Milestones and Achievements

NET ZERO

The Bellevue Gold Project achieved net zero (Scope 1 and Scope 2) greenhouse gas emissions for H1 CY25[1].

RENEWABLE ENERGY

Renewable energy as a proportion of total power supply increased throughout the year, from 14% in July 2024 to 64% in June 2025. After commissioning the wind farm at the end of June 2025, renewable energy further increased to 78% for the month of July 2025.

WIND POWER COMMISSIONING

Commissioned all four of our Goldwind 6MW GW165 turbines, to provide an additional 24MW of renewable energy generation capacity.

SOLAR FARM UPGRADE

Completed the solar farm, by adding an additional 7MW in early FY25, hence increasing the solar generation capacity to 27MW, which is the eighth largest solar farm in Western Australia.

DIVERSITY AND INCLUSION

Achieved outstanding results in diversity and inclusion, with women comprising 31.3% of our workforce and Aboriginal employee rates of 6.4% (both above the averages for the Australian mining sector).[2]

ESG AWARD

Winner of the "Excellence in ESG by a Mining Company (Recognition of Excellence)" award at the 2025 Decarbonising Mining Awards.

GREEN GOLD

Working in partnership with ABC Refinery to market and sell 'green gold' to buyers seeking ethically sourced gold as bullion investment and as jewellery. Also invited by Single Mine Origin (SMO) to become an SMO member mine.

1. Refer to the section titled 'Net zero greenhouse gas emissions (Scope 1 and Scope 2) achieved at the Bellevue Gold Project' on page 28 for further information.
2. Numbers are as at 30 June 2025. Comparisons against the 2023-24 WGEA Industry Data portal and 2024 WA Resources Sector CME Report.

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Climate and Energy

Bellevue Gold achieved net zero (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project for the first six months of calendar year 2025[1]. The greenhouse gas emission calculations are supported with external expertise, and the Company will undergo reasonable assurance. Achieving net zero (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project was largely achieved by our renewable energy power station, which is now able to power the entire mine, processing plant, admin offices and village on 100% renewable energy for up to days at a time.

The major upgrade in FY25 was the construction and commissioning of the four wind turbines. Each turbine is rated at 6MW, adding a further 24MW of renewable energy capacity to the hybrid power station. This has now enabled the entire Bellevue Gold Project to operate on 100% renewable energy over a 24hr period, with a record of 58 consecutive hours of 'engines off'. In early FY25, the final upgrade of the solar farm was completed, with an additional 7MW of solar panels installed, increasing the total size of the solar farm to 27MW – which is the eighth largest solar farm in WA. To support increased renewable energy penetration and enable 'engines off' capability, the Battery Energy Storage System (BESS) and Synchronous Condenser were installed to support optimising the power station and enabling 100% instantaneous renewable energy. With support of wind and solar, the power station is forecast to provide between 80-90% renewable energy across FY26 – which would be expected to result in Australia's most renewably powered off-grid mine (pending the mine load and weather conditions). However, there is still a stable baseload power station of gas and diesel – with full redundancy – therefore, for the rare periods of no sun and no wind and a depleted battery, then the mine can still be powered by the gas or diesel generators as a back-up power supply.

The renewable energy facilities performed well in FY25, increasing from 14% renewable energy in July 2024 and then ramping up to 48% in December 2024 (with solar power). Renewable energy decreased to 39% in April 2025 during the autumn/winter period, before wind power was initiated in late April 2025, following which the renewable energy penetration increased to 65% in May 2025 and 64% in June 2025. Across FY25, the renewable energy penetration averaged ~43%.

Our completed renewable power station contributes to a large avoidance of emissions and is the cornerstone of our achievement of net zero (Scope 1 and Scope 2) greenhouse gas emissions for the Bellevue Gold Project for H1 CY25. We have also evaluated our inventory of emission sources, which includes machinery, heating, ventilation, processing, vehicles and ancillary equipment. Emissions are being tracked and accounted for, with business cases being developed for further decarbonisation options, especially to harness and optimise the use of renewable energy.

To address hard-to-abate emissions, Bellevue Gold has implemented a comprehensive carbon offset strategy. In FY25, we purchased high-quality Australian Carbon Credit Units (ACCUs) from savannah burning projects, hence addressing the residual GHG emissions for the on-site emissions of the Bellevue Gold Project. These carbon offsets are high-quality and often have co-benefits, such as for Traditional Owners and biodiversity – hence Bellevue Gold contributes, not just on GHG emissions, but on other important ESG topics as well.

During the year, Bellevue Gold implemented a greenhouse gas emissions accounting plan, including a Basis of Preparation and an independent assurance readiness review. Bellevue Gold has now submitted its annual GHG emissions to the Clean Energy Regulator for FY23 and FY24 and is currently preparing the submission for the FY25 period. This reporting and assurance readiness has prepared the Company for reasonable assurance, which will be completed for the GHG emissions of the Bellevue Gold Project for the full 12 months of CY25.

Buyers of gold are increasingly requesting traceability and sustainability. Bellevue Gold works with ABC Refinery, with a strong consideration on supply chain transparency from mine to refinery. This is enabled through a long-term bespoke agreement, opening new markets to sell gold to ethical buyers. Recently, Bellevue Gold has partnered with Single Mine Origin (SMO) to promote and sell gold to sustainable-minded buyers of gold, especially for bullion and jewellery. Bellevue Gold is proud to report that small volumes of our gold were sold in FY25 with a 'green premium' and although these volumes were small, we are implementing our 'green gold' strategy to grow this market, especially as gold buyers become aware of Bellevue Gold's sustainability credentials.

Safety and wellbeing

At Bellevue Gold, safety is not just a priority—it's a core value that underpins every aspect of our operations. In FY25, as we transitioned into the first full year of gold production, we continued to demonstrate our unwavering commitment to the health, safety, and wellbeing of our people, achieving significant milestones that reflect our proactive safety culture.

We are proud to report that Bellevue Gold achieved an outstanding Lost Time Injury Frequency Rate (LTIFR) of zero during the final quarter of FY25. This milestone reflects the strength of our safety systems and the collective commitment of our workforce to maintaining a safe and healthy working environment, positioning us well for continued safety excellence into FY26.

A period of ramp-up in operational activities, as occurred throughout FY25, is a stage that can represent a period of heightened safety risks and we are pleased to report this period was managed with exceptional safety performance.

1. Refer to the section titled 'Net zero greenhouse gas emissions (Scope 1 and Scope 2) achieved at the Bellevue Gold Project' on page 28 for further information.



The work undertaken during the year has also laid a strong foundation for operational excellence for the years to come.

We significantly increased our focus on safety lead indicators, enhancing our ability to proactively identify and mitigate risks, to prevent them from escalating. This included a marked rise in hazard reporting, safety interactions, inspections, task observations, and audits—each designed to strengthen early risk identification and reinforce our culture of continuous improvement. We undertook a comprehensive review of our safety risk management framework. This included the development of new Bow Tie risk assessments for our Ten Principal Mining Hazards, ensuring that our controls are robust, visible, and effective. The re-development of our Principal Mining Hazard Management Plans is progressing through final stages, with completion expected in early FY26, aligning our controls with current operational realities and regulatory expectations.

Over the last 12 months, we reinforced our emphasis on statutory compliance through targeted training and examinations for statutory positions across the site. This initiative helps ensure our personnel remain qualified and confident in their roles, thereby contributing to safer operations.

We continued to invest in the mental health and wellbeing of our workforce, expanding our Mental Health First Aid and Psychosocial Risk Management training. We also enhanced recreational facilities and activities to foster a supportive, inclusive and healthy workplace. Participation in mental health initiatives increased significantly, with positive feedback highlighting their value in promoting peer support and resilience.

Our three-tiered emergency response system - comprising the Crisis Management Team (CMT), Incident Management Team (IMT), and Emergency Response Team (ERT) - remains a cornerstone of our incident response strategy. The ERT, consisting of over 40 trained personnel, undergoes weekly training and regular drills to ensure readiness and capability in managing emergencies effectively. We have also strengthened our relationships with nearby mines as Mutual Aid partners, holding regular meetings and sharing critical information to enhance regional emergency preparedness and foster collaborative response capabilities.

We maintain a dynamic approach to safety management, continuously reviewing and aligning our systems with industry best practices and evolving regulatory requirements. This ensures that our safety framework remains relevant, effective, and resilient.

As we continue to grow and evolve, Bellevue Gold remains steadfast in its commitment to safety and wellbeing. Our achievements in FY25 reflect a proactive, engaged, and empowered workforce. As we look to FY26, we remain focused on continuous improvement leveraging data, innovation, leading indicators and leadership to further embed health and safety into every layer of our operations and build on our strong safety culture.

Talent Attraction and Retention

Like many mining companies in Western Australia, Bellevue Gold operates in a competitive environment when it comes to attracting skilled and diverse talent. Our success depends on our ability to find, grow, and retain our people. Bellevue Gold is committed to being an employer of choice and we have put strategies and policies in place to support this objective. Our aim is to cultivate a dynamic and collaborative work environment that attracts and retains top talent.

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We believe that a positive workplace culture encourages happiness, health, teamwork, and productivity—creating a space where people are motivated to work and supported in their long-term career growth.

Attraction

From the initial interaction with candidates being considered for roles, Bellevue Gold is committed to providing a positive experience that strengthens its reputation as an employer of choice.

Throughout the recruitment process, we focus on the following principles:

- Selecting candidates based solely on their ability to perform the role, without discrimination based on race, ethnicity, religion, cultural background, colour, age, gender, sexual orientation, marital or family status, gender identity, disability, or political beliefs.
- Applying Bellevue Gold's Equal Employment Opportunity and Diversity Policy, which acknowledges the value that diversity brings to our organisation.
- Ensuring a transparent and comprehensive recruitment process that attracts individuals whose personal values reflect Bellevue Gold's PACE core values.

Remuneration Strategy and Employee Incentive Programs

Bellevue Gold's Remuneration and Benefits Policy is designed to ensure a transparent and equitable approach to setting appropriate compensation for all employees. It also outlines how we acknowledge and reward employee performance.

To stay aligned with industry standards, our Human Resources team regularly reviews quarterly market data and trends. Each year, eligible employees are offered performance-based incentives tied to key performance indicators that reflect the Company's broader goals. These incentives—delivered through short-term, long-term, and retention programs—are intended to recognise high performance and strengthen the link between individual contributions and Bellevue Gold's overall success.

Equal Employment Opportunity and Diversity and Inclusion Commitments

Bellevue Gold fosters a workplace culture rooted in our PACE core values and purpose, with diversity, equality, and inclusion embedded in everything we do. We believe that by building an inclusive environment and empowering individuals to reach their full potential, we can not only position ourselves as an 'Employer of Choice' but also achieve stronger financial outcomes.

Our Equal Employment Opportunity and Diversity Policy outlines specific actions to improve employment opportunities for women, culturally and linguistically diverse individuals, and Aboriginal and Torres Strait Islander peoples. We are committed to attracting, retaining, and developing a workforce that reflects the broader community.

In FY25, the Board established measurable targets for women and Indigenous participation in our workforce, based on the belief that "what gets measured, gets done." Table 5 below shows how Bellevue Gold compares to the Australian mining sector.

TABLE 5 DIVERSITY AT BELLEVUE GOLD COMPARED TO THE AUSTRALIAN MINING SECTOR

Diversity	Bellevue Gold[1]	Mining sector
Participation of women in the workforce[2]	31.3%	22.0%[3]
Women representation on the Board	33.3%	31.0%[3]
Women in leadership roles[2]	35.8%	22.0%[3]
Gender pay gap	12.3%	19.8%[3]
Indigenous participation	6.4%	5.6%[4]

1. As at 30 June 2025.
2. Excludes Directors (including excluding the Managing Director & Chief Executive Officer).
3. Per data from the 2023-24 Workplace Gender Equality Agency (WGEA) Industry Data portal.
4. 2024 WA Resources Sector CME Report.

Employee Benefits

- Paid Private Health Insurance Allowance - Group employees receive an annual allowance amounting to $3,000 per annum after tax (calculated based on their remuneration and marginal tax bracket at the beginning of each financial year).
- Gym Contribution - Bellevue Gold's Health and Wellness Program includes a $1,000 per annum Health & Fitness Membership reimbursement for each employee. The amount covers the cost of the employee's membership at a gym, or other health and fitness club/ institute. This is a direct benefit for employees, which assists with creating a happy and healthy lifestyle.
- Employee Assistance Program - From the very early stages of the Bellevue Gold Project, Bellevue Gold has engaged the support of an Employee Assistance Program (EAP) provider which provides all employees with access to a confidential counselling service to help them deal with personal or work-related issues in a positive way. This involves short-term counselling to assist employees in overcoming life's challenges and return them to a better state of emotional well-being. Bellevue Gold currently engages the services of PeopleSense. The EAP is a free, professional, and confidential counselling service. The service can be used for any issues that may be impacting an employee's general well-being and extends to an employee's immediate family.
- Workplace Flexibility - A key element of our positive workplace culture can be attributed to the workplace flexibility afforded to employees, which enables our people to work in ways which best suit them. Bellevue Gold's Flexible Work Policy enables employees to create a balance between their family caring responsibilities and their work responsibilities, which particularly supports primary carers to return to and stay in the workforce.
- Maxxia Workplace Benefits - Bellevue Gold employees have access to a fully integrated national salary packaging, novated leasing, and asset management service and employee discounts at many popular retail outlets.

Training and Development

Bellevue Gold is committed to supporting employee growth through its Learning and Development Policy, which provides access to ongoing training and development opportunities. Employees are encouraged to expand their knowledge, strengthen their skills, and gain broader experience within their roles.

The Learning and Development Policy is designed to:

- Enhance employee performance in their current positions;
- Prepare individuals for future roles and career progression;
- Help employees adapt to the evolving needs of the business;
- Uphold and improve service quality across all functions; and
- Boost overall job satisfaction.

In FY25, many employees took advantage of these opportunities by completing training courses or earning new qualifications.

Indigenous Engagement and Aboriginal Heritage

Across all levels of the Group, we are committed to protecting Aboriginal cultural heritage, fostering collaboration and enriching the lives of Aboriginal people. We strive to ensure our workforce has a strong cultural awareness of the rights, values and aspirations of the Tjiwarl Native Title Holders and the broader Aboriginal community. Bellevue Gold aspires to create beneficial outcomes for the Traditional Custodians of the lands on which we work.

The Bellevue Gold Project is situated on land recognised under the Tjiwarl Native Title Determination. In 2022, Bellevue Gold entered into a comprehensive Native Title Agreement (NTA) with the Tjiwarl Native Title holders. The NTA embodies a spirit of genuine collaboration and respect, facilitating project development while protecting heritage and country and providing opportunities for the Tjiwarl people through both direct employment opportunities and engagement with Aboriginal businesses for the supply of goods and services to the Bellevue Gold Project.

Our Indigenous Contracts and Procurement Policy describes our overarching approach to contracting and procurement opportunities for Aboriginal businesses. The objectives of this policy include increasing the participation of Aboriginal businesses (particularly Tjiwarl AC member businesses), adhering to sustainable procurement principles and fair tendering practices, assisting Aboriginal businesses and promoting their economic success. Implementation involves awarding contracts to Aboriginal businesses who can demonstrate their value proposition and are commercially and technically competitive, tracking spending, reporting compliance, collaborating with regional partners and encouraging entrepreneurship.

The creation of shared economic benefits for the Tjiwarl people is an ongoing focus for Bellevue Gold, and our responsibilities to provide commercial opportunities are outlined in our NTA. During FY25, we engaged extensively with the Tjiwarl AC to determine how we can include more contractor opportunities throughout our procurement processes.

Total spending with Aboriginal businesses has increased from $3.2 million to $4.9 million in FY25. This increase is primarily attributed to increased spend with the crusher feed services delivered by Tjiwarl Contracting Services (TCS) (who partnered with Develop Global), along with the new suppliers that were on-boarded by Bellevue Gold. We have continued to engage with nearby mining companies regarding contracting and procurement opportunities with local and Aboriginal businesses that could benefit from regional synergies and scale.

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Prospects for the coming year and associated risks

The generation of profit or loss varies based on a range of internal and external factors; however, earnings are expected to be most influenced by the following key items:

- volume and grade of ore produced from the Bellevue Gold Project's underground mine;
- Australian Dollar realised gold prices;
- the quantity and price of goods and services used in the production of gold and any upward or downward pressures resulting from inflation or deflation; and
- results from drilling programmes focused on increasing the volume of geological resources or improving the geological confidence of reserves and/or resources.

Variability in each of the above key drivers represents the possibility for positive and negative risk to business results, including the level of profitability, unit costs, margins and the availability of liquidity necessary to maintain business operations. Over short to medium time frames the business' cost base has a proportionately high level of fixed costs and, accordingly, outperformance or under performance in production volumes and grade is expected to result in a greater than one-to-one relationship to unit costs.

After a challenging FY25 year, the business will be focused in the coming year on the safe operational delivery of the mine plan; with a particular focus on cadence and operational reliability. Key investment activities for the coming year include: development necessary to access and commence stoping in Viago and Deacon North; advancement of decline development across the mine to push level access further ahead of production activities; additional processing plant upgrades to improve operability and efficiencies; and review of capital management priorities as operational performance and associated cash flows permit. Additional production and cash flow generation would also provide additional capital allocation flexibility; which may include additional measured near-term hedge book deleveraging via pre-deliveries and committing additional resources to further pursue in-mine exploration targets. Failure to complete these activities on time and/or budget have the capacity to negatively impact future production expectations and financial results, whereas successful delivery has the potential for improved financial outcomes, resource/reserve growth and/or an uplift in expected future production volumes.

Other key risks to the business that feature prominently on Bellevue Gold's corporate risk register are outlined below. Bellevue Gold has implemented a range of controls to mitigate the likelihood and/or consequence of risks adversely affecting the business and regularly reports on these activities to the Board and its committees.

- Health and safety performance. The health and safety of our people is Bellevue Gold's first priority and we have implemented a range of measures and controls to reduce the risk of harm (refer above to Safety and Wellbeing section). Leading and lagging indicators are monitored on an ongoing basis and form part of Bellevue Gold's framework of continual improvement.
- Incorrect Reserve definition and Reserve grade not being achieved due to inability to complete drilling activities, incorrect modelling assumptions, interpretation or human error, or mining dilution or inability to achieve mining width.
- A major operational failure, disruption, key contractor failure or other supply chain risk, including available tailings and water storage capacity and availability of consumables and/or spare parts.
- Changing government regulations, including mining regulations (and maintenance of permits and approvals), environmental and greenhouse gas emission legislation (noting Bellevue Gold's sustainability strategy is focused on minimising emissions), taxes and royalties, and employment laws.
- Continued adherence to tenement and land holding conditions.
- Continued adherence to customary ongoing compliance ratios, conditions and warranties and other ongoing information requirements contained in Bellevue Gold's Project Financing Facilities.
- The Company has entered into a Mining Agreement with Tjiwarl AC, which includes a comprehensive Cultural Heritage Management Plan and ongoing compliance requirements. Compliance with these arrangements is key to the success of Bellevue Gold' business activities. Ongoing and regular monitoring and engagement with TAC occurs to ensure compliance with the Company's obligations.
- Loss of access to systems and/or data breach due to a cyber-attack; or network, hardware, server or software failure.

Mineral Resources & Ore Reserves estimates – Bellevue Gold Project

The current Mineral Resource estimate for the Bellevue Gold Project is reported below[1]:

TABLE 6 GLOBAL MINERAL RESOURCE ESTIMATE

	TONNES (Mt)	GRADE (g/t Au)	CONTAINED OUNCES (Moz)
Indicated Mineral Resources	6.3	9.7	2.0
Inferred Mineral Resources	4.4	7.9	1.1
Total Mineral Resources	**10.7**	**8.9**	**3.1**

Notes: Figures may not add up due to rounding. Mineral Resources are reported at a 2.5g/t lower cut-off and include Ore Reserves. Mineral Resources are as at 1 March 2025.

TABLE 7 DOMAIN BREAKDOWN OF INDICATED & INFERRED MINERAL RESOURCE ESTIMATE

	INDICATED			INFERRED		
DOMAIN	TONNES (Mt)	GRADE (g/t Au)	CONTAINED OUNCES (Moz)	TONNES (Mt)	GRADE (g/t Au)	CONTAINED OUNCES (Moz)
Marceline/Deacon North	2.1	8.6	0.57	0.8	6.2	0.16
Deacon Main	1.2	12.6	0.47	1.0	8.2	0.26
Bellevue/Viago	1.0	11.2	0.36	1.0	8.3	0.27
Tribune	0.8	8.0	0.22	0.4	6.1	0.07
Hamilton/Henderson/Armand	1.2	8.9	0.35	0.9	8.3	0.24
Southern Belle	–	–	–	0.4	9.9	0.12
Total	**6.3**	**9.7**	**2.0**	**4.4**	**7.9**	**1.1**

Notes: Figures may not add up due to rounding. Mineral Resources are reported at a 2.5g/t lower cut-off and include Ore Reserves.

The current Ore Reserve estimate for the Bellevue Gold Project is reported below[1]:

TABLE 8 GLOBAL MINERAL ORE RESERVE ESTIMATE

ORE RESERVE	TONNES (MT)	GRADE (g/t Au)	CONTAINED OUNCES (Moz)
Proved Ore Reserve	–	–	–
Probable Ore Reserve	8.57	4.7	1.29
Total Ore Reserve	**8.57**	**4.7**	**1.29**

Notes: Figures may not add up due to rounding. Ore Reserves are reported using a A$2,750 gold price basis for cut-off grade calculations. Ore Reserves are as at 1 March 2025.

Governance controls

The Competent Persons have reviewed all data used in the estimation of the Resources/Reserves and consider the data to have been collected using appropriate industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place.

All Mineral Resource estimates quoted above have been estimated or reviewed by Bellevue Gold Limited full time employee Mr Peter Burge in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

All Ore Reserve estimates are prepared by Competent Persons (as defined in the JORC Code) using data that they have reviewed and applied appropriate modifying factors. All Ore Reserves quoted above are based on and fairly represent information and supporting documentation compiled by Bellevue Gold Limited full time employee Mr Nick Sutherland in accordance with the JORC Code.

1. Refer the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".

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Competent Persons' Statements, JORC Compliance Statements and Cautionary Statements

Competent Persons' Statements and JORC Compliance Statements

For full details of previously announced exploration results in this report, refer to the ASX announcement that is referenced against the relevant exploration results. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements.

Information in this report that relates to Ore Reserve estimates has been extracted from the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement". Information in this announcement that relates to Mineral Resource estimate has been extracted from the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed.

The Mineral Resources and Ore Reserves Statement disclosed in this Annual Report is based on and fairly represents information and supporting documentation prepared by a competent person or persons. The Mineral Resources and Ore Reserves Statement as a whole has been approved by Mr Sam Brooks. Mr Brooks is a full-time employee of Bellevue Gold Limited and holds securities in Bellevue Gold Limited. Mr Brooks is a Member of the Australian Institute of Geoscientists.

Mr Brooks has provided his prior written consent as to the form and context in which the Mineral Resources and Ore Reserves Statement appears in this Annual Report.

Exploration target

This report refers to the following exploration target based on the southern plunge extent of the Bellevue Lode system to 800m of depth:

TONNES 4-10Mt

GRADE 8-10 g/t gold

OUNCES 1.5-2.5Moz

The potential quantity and grade of the exploration target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The exploration target has been prepared in accordance with the JORC Code.

The exploration target for the 1.3km of strike south of the current edge of recent drilling which will be accessible has been based on:

- The current MRE totals 3.1Moz of Indicated and Inferred, 0.22Moz of Bellevue Gold Project production to date and total historic (pre-Bellevue) depletion from mining activities of 0.8Moz is additional to current Resources. The current MRE covers 2.6km of strike (excluding Southern Belle), by removing Southern Belle the assumed ounce intensity per m of strike to 800m vertical depth is 1,600 ounces.
- The Southern strike extension is a further 1.3km which includes very broadly spaced (250m) drilling which has intersected numerous historic intersections.
- Downhole electromagnetic surveys conducted on both modern and historic drilling has returned significant conductors on the edge of detection radius.
- All ore bearing structures are projected to continue to the south.
- By multiplying the ounce intensity of the Northern recently drilled portion of the lode system for the additional strike extent that will be accessible from the Southern Drill drive and providing suitable range around the mid-point an ounce target of 1.5Moz-2.5Moz was estimated.
- Grade and tonnage ranges were back estimated from the ounce range on the basis of assumed grades based on the current MRE and suitable ranges applied.

Information in this report that relates to the exploration target is based on and fairly represents information and supporting documentation compiled by Mr Sam Brooks. Mr Brooks is a full-time employee of Bellevue Gold Limited and competent person for the reporting of an exploration target. Mr Brooks holds securities in Bellevue Gold Limited. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Brooks has reviewed this report and consents to the inclusion in this report of all technical statements based on his information in the form and context in which they appear.

Issue of report

This report has been prepared by Bellevue Gold Limited (Bellevue Gold or the Company) (ASX: BGL) in relation to Bellevue Gold and its subsidiaries (together, the Bellevue Group or Group, or where the context requires, Bellevue Gold). This report is authorised for release by the Board of Directors.

Disclaimer

This report has been prepared by the Company based on information from its own and third party sources available at the date of this report and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this report. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by any recipient or reader of this report relating in any way to this report including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or a recipient of this report or any other person placing any reliance on this report, its accuracy, completeness, currency or reliability. Information in this report which is attributed to a third-party source has not been checked or verified by the Company.

Summary information

This report contains summary information about Bellevue Gold and the Bellevue Group, and the activities of the Bellevue Group, which is current as at the date of this report, unless otherwise indicated. This report does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

Forward-looking information

This report contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements, but not always. Although the forward-looking statements contained in this report reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risks discussed in the Company's ASX announcements (including in Appendix B titled 'Key Risks' of the investor presentation released to the ASX on 14 April 2025) and other public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this report, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This report may contain certain forward-looking statements and projections regarding: estimated Mineral Resources and Ore Reserves; planned production and

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operating costs profiles, including life of mine plans and associated projections or targets in respect of production outlook; planned capital requirements; and planned strategies and corporate objectives.

Such forward-looking statements/projections are estimates for illustrative purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Forward-looking All-In Sustaining Cost estimates have been prepared on a real basis at a project level (i.e. not adjusted for possible future inflation and do not include the effects of corporate costs) and assume a gold price of A$5,000/oz of gold, which has an effect on the value of royalties assumed in all-in sustaining cost estimates. Certain mining related costs are considered expansionary in nature and allocated to growth and mine expansionary capital costs that are not included in All-In Sustaining Costs.

Net zero greenhouse gas emissions (Scope 1 and Scope 2) achieved at the Bellevue Gold Project

Bellevue Gold's achievement of net zero greenhouse gas emissions for H1 CY25 is limited to onsite (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project.

Net zero greenhouse gas emissions (Scope 1 and Scope 2) at the Bellevue Gold Project has been achieved by having significant on-site renewable energy and emissions reduction measures, receiving and surrendering renewable energy credits (i.e., LGCs) and voluntarily purchasing and surrendering high-quality carbon credits (i.e., ACCUs). Bellevue Gold uses significant amounts of renewable energy. Given that Bellevue Gold designed the Bellevue Gold Project (including the power station) to achieve net zero (Scope 1 and Scope 2) greenhouse gas emissions by 2026, there is no 'baseline' of fossil fuel use and emissions against which to measure direct emissions reductions from renewable energy.

Carbon offsets are not the primary method for achieving net zero greenhouse gas emissions but have been used for hard-to-abate greenhouse gas emissions. Refer to the Company's 2025 Sustainability Report released to the ASX on 28 August 2025 for further information on the Company's carbon mitigation strategy.

Total CY25 emissions (and surrender of both LGCs and ACCUs (acquired to compensate for hard-to-abate emissions)) will be calculated by carbon accounting specialists and then undergo reasonable assurance (which is an independent review by auditors).

Zenith has registered the Bellevue Gold power station with the Clean Energy Regulator (CER) and seeks quarterly accreditation by the CER for the renewable energy credits (LGCs). Zenith is contractually required to transfer the LGCs to the Company, which will be surrendered for H1 CY25. Carbon offsets (ACCUs) for H1 CY25 have been acquired and will be surrendered for H1 CY25. The ACCUs used for H1 CY25 use the Savanna fire management methodologies, as certified by the CER. Bellevue Gold continues to investigate and implement emission reduction measures, however while there remain hard-to-abate greenhouse gas emissions, Bellevue Gold considers such ACCUs an important part of its carbon mitigation strategy. Bellevue Gold prioritises high-quality offsets, with a preference for co-benefits for Traditional Owners and biodiversity. Removal based carbon credits will be preferred where practicable and considered by Bellevue Gold to be of sufficient quality.



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Directors' Report

The Directors present their report on the consolidated financial statements of Bellevue Gold Limited (Company) and the entities controlled (collectively, the Group), for the year ended 30 June 2025.

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Directors' Details

The following persons were Directors of the Company during FY25:



Kevin Tomlinson

NON-EXECUTIVE CHAIRMAN

Mr Tomlinson has more than 40 years of extensive international experience in exploration, development and financing of mining projects in the North American, Australasian and European markets.

He graduated as a structural geologist and completed his MSc on narrow high-grade gold veins in Victoria, Australia, has worked in technical and senior management roles for mining companies including Plutonic Resources and was Head of Research at Hartley's stockbroking in Perth, Australia. He was previously Managing Director of Investment Banking at Westwind Partners and Stifel Nicolaus (2006-2012) raising significant equity and providing M&A corporate advice and was most recently the Chairman of Cardinal Resources Ltd, leading its C$587m sale to Shandong Gold.

Mr Tomlinson is currently a Non-Executive Director at Cygnus Metals (ASX), a critical minerals explorer in Quebec, Canada, and the Non-Executive Chair of Firefly Metals (ASX), a gold and copper explorer/developer in Canada. Mr Tomlinson was previously the lead banker and subsequently a director of Centamin Plc (ASX, LSE, TSX) and Chairman of Medusa Mining (ASX, LSE, TSX), as well as a member of the gold producers' respective Health, Safety and Environment Committees. At Centamin he was also involved with environmental and community studies and was a member of the Remuneration and Nomination Committee. Mr Tomlinson was formerly a Director of Kodiak Copper Corp where he was the Chair of its Health, Safety, Environment and Community Committee. Former directorships also include Cardinal Resources (ASX, TSX) and Burkina Faso gold developer Orbis Gold (ASX), where he was a member of their respective Technical Committees.

Mr Tomlinson is a Fellow of the Chartered Institute of Securities and Investment (CISI), a Fellow of the Institute of Directors (IoD) and a Liveryman of the Worshipful Company of International Bankers (WCIB). He holds a Bachelor of Science (Honours) and a Masters degree in Structural Geology and has a Graduate Diploma in Finance and Investment Banking, Corporate, Finance and Securities Law from the Securities Institute of Australia.

DIRECTOR SINCE 9 SEPTEMBER 2019

Mr Tomlinson chairs the Company's Health, Safety & Sustainability Committee and is a member of the Nomination & Remuneration Committee and the Audit & Risk Management Committee.

CURRENT LISTED DIRECTORSHIPS

- Firefly Metals Limited (Appointed 15 December 2022)
- Cygnus Metals Limited (Appointed 3 April 2023)

PAST LISTED DIRECTORSHIPS (LAST 3 YEARS):

- Kodiak Copper Corp (14 December 2020 to 22 August 2025)
- C3 Metals Inc (5 January 2021 to 30 June 2022)
- Churchill Resources Inc (21 June 2021 to 24 March 2023)



Shannon Coates

NON-EXECUTIVE DIRECTOR

Ms Coates has more than 25 years' experience in corporate law, compliance and the provision of corporate advisory services to publicly listed companies across a variety of industries including resources, manufacturing and technology. Her significant experience in representing and advising boards of public companies has equipped her with skills in a wide range of corporate and commercial matters, including strategy, remuneration, mergers and acquisitions, debt and equity capital markets, risk management and compliance, regulation and corporate governance, both in Australia and internationally.

Ms Coates was most recently Managing Director of Source Governance, a national corporate advisory, compliance and governance service provider, with clients predominantly in the mineral exploration, development and production sector. In this role, Ms Coates has advised on numerous IPO and M&A transactions, and equity capital raisings.

She is also a Non-Executive Director of ASX-listed Fenix Resource Limited, an integrated mining, logistics and port services business with assets in the Mid-West region of Western Australia.

Ms Coates is a qualified lawyer (LLB, BJuris), Chartered Secretary and Graduate of the Australian Institute of Company Directors' (AICD) Company Directors course. She is a past recipient of the Women in Mining WA scholarship and was selected for the AICD Chairman's Mentoring Program.

DIRECTOR SINCE 13 MAY 2020

Ms Coates chairs the Company's Nomination & Remuneration Committee and is a member of the Audit & Risk Management Committee.

CURRENT LISTED DIRECTORSHIPS:

- Fenix Resources Limited (Appointed 1 July 2024)

PAST LISTED DIRECTORSHIPS (LAST 3 YEARS):

- Vmoto Limited (22 May 2014 to 24 May 2024)

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Michael Naylor

NON-EXECUTIVE DIRECTOR

Mr Naylor is a Chartered Accountant with more than 25 years' experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant with Ernst & Young.

Mr Naylor has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies, with particular experience in those focused on advancing and developing mineral resource assets.

Mr Naylor has been involved in the financial management of many public mineral and resources companies, serving on the board and in the executive management team. Mr Naylor was the Managing Director and CEO of Coventry Resources Inc prior to its acquisition by Chalice Mining Limited.

Mr Naylor has significant international experience, having worked in Australia, Canada and Africa.

Mr Naylor holds a Bachelor of Commerce degree.

DIRECTOR SINCE 24 JULY 2018

Mr Naylor was Company Secretary from 1 December 2017 to 26 July 2021. Mr Naylor ceased as Chief Financial Officer and as an Executive Director effective from 1 April 2022 but remained as a Non- Executive Director from 1 April 2022.

From 1 April 2022, Mr Naylor has been a member of the Company's Nomination and Remuneration Committee.

CURRENT LISTED DIRECTORSHIPS:

- FireFly Metals Limited (Appointed 30 November 2018)

PAST LISTED DIRECTORSHIPS (LAST 3 YEARS):

- Cygnus Metals Limited (Appointed 25 May 2022 to 21 September 2024)
- Midas Minerals Ltd (23 March 2018 to 28 August 2024) (company was listed from 7 September 2021)
- Bellavista Resources Limited (7 March 2023 to 28 August 2024)



Stephen Parsons

NON-EXECUTIVE DIRECTOR

Mr Parsons is a geologist with over 20 years' experience in the mining industry.

Mr Parsons has been instrumental in the discovery and growth of the Bellevue Gold Project since he joined the business in 2017 and has led the Company from the exploration phase through to project development.

Mr Parsons was instrumental in establishing the health and safety practices and ESG strategy for Bellevue Gold and obtaining the environmental and other regulatory approvals required to bring the Bellevue Gold Project into production. Mr Parsons has a proven track record of mineral discoveries, technical geological interpretations, corporate growth, international investor relations, creating shareholder wealth and advocating for future generations through ensuring sustainability, diversity and inclusion remain a priority within the mineral industry.

Prior to Bellevue Gold, Mr Parsons held a number of directorships and consultant roles with ASX-listed mineral resource companies, including Gryphon Minerals Ltd which he founded as Managing Director where he oversaw the development of the Banfora Gold Project in Burkina Faso, to becoming an ASX 200 company, before then being acquired by Teranga Gold (which was then acquired by Endeavour Mining).

Mr Parsons is currently a director of Firefly Metals Limited which has operations in Canada.

Mr Parsons has an Honours degree in Geology and is a member of the Australasian Institute of Mining and Metallurgy.

DIRECTOR SINCE 31 MARCH 2017

Mr Parsons is a member of the Company's Health, Safety & Sustainability Committee.

CURRENT LISTED DIRECTORSHIPS:

- FireFly Metals Limited (Appointed 28 January 2020)

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Fiona Robertson AM

NON-EXECUTIVE DIRECTOR

Ms Robertson is a professional non-executive director specialising in the resources sector. She has over 40 years' experience in corporate finance, including more than 30 years working with emerging and mid-tier mining and oil and gas companies as a banker, CFO and non-executive director, guiding growth-oriented resource companies through major transitions. She has worked previously for The Chase Manhattan Bank in London, New York and Sydney, and as CFO of ASX-listed Delta Gold Limited. Her executive experience in resources spans exploration, development and producing projects across Australia, North America, Africa and Asia, and includes finance, strategy, mergers and acquisitions, corporate governance and risk management (including health, safety and environmental risk oversight), and management of stakeholder engagement spanning investor, public and local community relations.

Ms Robertson is currently an independent non-executive director of ASX-listed 29Metals Limited (ASX:29M) and Whitehaven Coal Limited (ASX:WHC). At Whitehaven Coal Ms Robertson chairs the Audit & Risk Management Committee, is a member of its Remuneration Committee and Governance & Nomination Committee, and was previously a member of its Health, Safety, Environment and Community Committee. At 29Metals Ms Robertson chairs the Audit, Governance & Risk Committee and is a member of its Sustainability Committee.

Ms Robertson was an active member of the leadership team of WIMnet, the AusIMM's Women in Mining Network, from 2012 to 2017 and remains a strong advocate for diversity and inclusion in optimizing workforce effectiveness.

Ms Robertson received an Honour in the 2023 King's Birthday Honours List - Member in the General Division of The Order of Australia (AM) - for her exceptional contribution to the mining industry. Ms Robertson has been a pioneer in promoting women in mining and fostering diversity. This prestigious recognition is a testament to her unwavering commitment, groundbreaking work and visionary leadership.

Ms Robertson was recognised as one of the 100 Global Inspirational Women in Mining in 2020 by WIM UK and named 2017 Gender Diversity Champion in Australian Resources by 'Women in Mining & Resources National Awards' & 2017 Gender Diversity Champion in NSW Mining in the NSW Minerals' Council's Women in Mining Awards.

Ms Robertson holds a Masters degree in Geology from the University of Oxford, is a Fellow of the Australian Institute of Company Directors and is a Fellow of the Australasian Institute of Mining and Metallurgy.

DIRECTOR SINCE 13 MAY 2020

Ms Robertson chairs the Company's Audit & Risk Management Committee and is a member of the Nomination and Remuneration Committee and the Health, Safety & Sustainability Committee.

CURRENT LISTED DIRECTORSHIPS:

- Whitehaven Coal Limited (Appointed 16 February 2018)
- 29Metals Limited (Appointed 27 May 2021)



Darren Stralow

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Mr Stralow is an experienced mining executive and qualified mining engineer with over 20 years' industry experience. Prior to commencing at Bellevue Gold, he was a member of the senior management team at Northern Star Resources Limited for over 10 years, with roles including Head of Operations and Head of Business Development during a period of exceptional growth.

Mr Stralow has extensive experience in strategy development and execution, building and operating modern underground mining operations, business integration and transformation, mergers and acquisitions and building high performing teams. He has had direct oversight and responsibility for health and safety practices, and environmental and heritage matters.

Mr Stralow led Northern Star's acquisition of 50% of KCGM (the owner of the Kalgoorlie 'Super Pit') and the $16b merger between Northern Star and Saracen Mineral Holdings Limited.

Mr Stralow has a Bachelor of Engineering (Mining Engineering) from the Western Australian School of Mines, is a member of the Australasian Institute of Mining and Metallurgy and a Graduate of the Australian Institute of Company Directors.

Mr Stralow commenced as Managing Director & CEO at Bellevue Gold in March 2023, having previously been Chief Executive Officer since December 2021.

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Executive Management Team

DIRECTOR AND EXECUTIVE MANAGEMENT TEAM CHANGES

In November 2024, Luke Gleeson stepped down from the role of Chief Sustainability Officer & Head of Corporate Development and in April 2025, William Stirling stepped down from the role of Chief Operating Officer.

Duncan Hughes commenced as Chief Corporate Development Officer in February 2025, and in June 2025, Campbell Baird was appointed as acting Chief Operating Officer.

Other than as described above, there have been no changes to Directors or the executive management team during the year ended 30 June 2025.



AMBER STANTON

General Counsel & Company Secretary

Ms Stanton has more than 20 years of legal, commercial, strategic and corporate governance experience.

Ms Stanton has significant experience in all forms of public and private mergers and acquisitions, capital markets (both equity and debt), mining law, corporate governance and general corporate and commercial matters and has extensive cross-border experience.

Ms Stanton was most recently General Counsel & Company Secretary at Resolute Mining Limited and was previously a partner in two international law firms. During this time, she played key roles in an extensive range of transactions, including mergers and acquisitions and capital market raisings, and provided advice on mining law, corporate governance and general corporate and commercial matters.

Ms Stanton was the 2011 WA winner of the Telstra Business Woman of the Year Award in the Private & Corporate Sector Award category.

Ms Stanton holds a Bachelor of Laws.



GUY MOORE

Chief Financial Officer

Mr Moore is a Chartered Accountant with more than 20 years of experience in financial management and reporting, treasury activities and mergers and acquisitions and also holds a first class honours degree in Accounting and Financial Analysis from Newcastle University (UK).

Mr Moore was previously GM Finance at Northern Star Resources (ASX:NST) during which time he was instrumental in financial due diligence, post-acquisition and divestment activities stemming from the company's merger and acquisition activities. Prior to this, he was the Group Finance Manager at the Perth Mint and spent 13 years at PricewaterhouseCoopers between Perth and London in the Financial Assurance and Capital Markets and Accounting Consulting Services groups.



SAM BROOKS

Chief Geologist

Mr Brooks is a geologist with over 20 years of experience in gold and mineral exploration, resource estimation and project development in both a technical and executive capacity. He led the discovery and oversaw the development of the Banfora Gold Project in Burkina Faso, to becoming an ASX 200 company, before then being acquired by Teranga Gold (which was then acquired by Endeavour Mining).

Mr Brooks has held an executive role at Bellevue Gold since the project acquisition in 2016 and has directed exploration and Resource development activities to deliver the project to date.

Mr Brooks holds a Bachelor of Science degree majoring in Geology, Otago University, with postgraduate geostatistics and is a member of the Australian Institute of Geoscientists.



DAINA DEL BORRELLO

GM People & Company Culture

Ms Del Borrello is an experienced Human Resources professional with over 20 years' experience working in mining HR developing and implementing strategies and initiatives which align with the overall business strategy. Ms Del Borrello has extensive experience in managing employee relations issues, workplace grievances, the development and management of company culture, employee development and the recruitment and selection process.

Ms Del Borrello holds a Bachelor of Psychology Degree specialising in Organisational Psychology.



DUNCAN HUGHES

Chief Corporate Development Officer

Mr Hughes is a geologist and former mining analyst fund manager with more than 25 years' experience in mining investment across Australia and the UK. Mr Hughes was previously GM Corporate Development & Investor Relations at Gold Road Resources as the Company grew from pre-construction to established producer.

Mr Hughes commenced as Chief Corporate Development Officer in February 2025.

Mr Hughes holds a first-class honours degree in Geology and an MBA in Investment and Risk.

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Interests in the shares, options & performance rights of the Company and related bodies corporate

At the date of this report, the interests of the Directors in the shares and performance rights of the Company were:

Name	Ordinary Fully Paid Shares	Performance Rights
Kevin Tomlinson	810,316	-
Shannon Coates	143,942	-
Michael Naylor	924,697	655,259
Fiona Robertson	192,226	-
Stephen Parsons	17,633,107	1,692,491
Darren Stralow	2,039,693	5,398,968

Directors' Meetings

The number of Directors' meetings (including meetings of Committees of Directors) held during FY25, and the number of meetings attended by each Director is as follows:

	Board		Audit & Risk Management Committee		Nomination & Remuneration Committee		Health, Safety & Sustainability Committee	
DIRECTOR NAME	MEETINGS HELD	MEETINGS ATTENDED	MEETINGS HELD	ATTENDED AS A COMMITTEE MEMBER	MEETINGS HELD	ATTENDED AS A COMMITTEE MEMBER	MEETINGS HELD	ATTENDED AS A COMMITTEE MEMBER
Kevin Tomlinson	19	18	7	7	4	4	3	3
Steve Parsons	19	18	N/A	N/A	N/A	N/A	4	3
Michael Naylor	19	18	N/A	N/A	4	4	N/A	N/A
Shannon Coates	19	19	7	7	4	4	N/A	N/A
Fiona Robertson	19	16	7	7	4	4	3	3
Darren Stralow	19	19	N/A	N/A	N/A	N/A	N/A	N/A

All Directors were eligible to attend all meetings held.



Remuneration Report (audited)

Letter from our Nomination and Remuneration Committee Chair

Dear Shareholders

On behalf of the Board, I am pleased to present the Remuneration Report for the year ended 30 June 2025.

This Remuneration Report seeks to provide our shareholders and stakeholders with a clear understanding of our approach to remunerating Key Management Personnel (KMP), including Executives (being the Managing Director & Chief Executive Officer, Chief Operating Officer[1] and Chief Financial Officer) and Non-Executive Directors, for the year ended 30 June 2025.

Our Year

Throughout FY25, the Company continued to advance its strategy as a gold producer, building on the momentum established in the previous year. Unfortunately, the Bellevue Gold Project faced operational ramp-up and geological challenges during the year, and we did not achieve the production and costs targets originally set at the beginning of FY25, which has negatively impacted our share price.

Despite this, there have been a number of positive outcomes in FY25, culminating in record free cash flow generation in the June 2025 quarter – all within the context of a persistently inflationary labour and materials market.

Key achievements over the past 12 months include:

- A pleasing LTIFR in a year with over 1.6 million hours of work undertaken, including an LTIFR of zero for the final quarter of the year. This is particularly commendable given the intensity of work with continued construction throughout the year and ramping up of the underground operations
- Ramped up production at the Bellevue Gold Project with record production rates achieved by the end of the year
- Delivered $67 million of free cash flow in June 2025 quarter
- Closed the year at the highest FY25 development rates of 311 metres per month per jumbo in June 2025
- Closed the year with record monthly mined and milled tonnes for the month of June 2025
- Vent rises and key infrastructure now all in place
- Substantially completed expansion of the processing plant to 1.35Mtpa processing capacity
- The Bellevue Gold Project achieved net zero greenhouse gas emissions (Scope 1 and Scope 2) for H1 CY25[2]. After having commissioned all renewable energy infrastructure (wind and solar) during the June 2025 quarter, the mine was operated at an average of 95% renewable energy for the last 10 days of FY25.

1. Mr Stirling was KMP until 8 April 2025 and ceased employment with the Company on 5 June 2025.
2. Refer to the section titled 'Net zero greenhouse gas emissions (Scope 1 and Scope 2) achieved at the Bellevue Gold Project' on page 28 for further information.

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By year-end, the Company had firmly established its operations and is now well positioned to meet its FY26 production targets and deliver consistent performance from the Bellevue Gold Project.

FY25 Remuneration Overview

The Company is committed to attracting and retaining executives of the highest calibre, recognising their critical role in executing the strategic direction set by the Board. Executives are responsible for planning, directing, and overseeing the Company's operations to ensure the delivery of sustainable long-term value. The Company's approach to executive remuneration is designed to align with its strategic and operational objectives, support a high-performance culture, and attract leadership capable of delivering strong outcomes. To this end, the remuneration framework is reviewed regularly to ensure it remains competitive, performance-based, and aligned with shareholder interests.

As disclosed in the FY24 Remuneration Report, the Board undertook a comprehensive review of Executive remuneration arrangements for FY25, with the assistance of external remuneration advisor Remsmart Consulting Services Pty Ltd (Remsmart). This review was designed to ensure that the FY25 remuneration framework remained fit-for-purpose, taking into account increasing role responsibilities and scope, a competitive labour market and the remuneration practices of peers, as well as the anticipated complexity throughout FY25 and beyond (among other things).

As a result of the review, the following changes were implemented for Executives in FY25:

- The MD & CEO, COO and CFO's total fixed remuneration (TFR) was increased to bring the TFR of each Executive to the mid-point of the FY25 peer group range.
- The maximum available short-term incentive (STI) was set to 50% of TFR (reduced from 60% in FY24).
- The maximum available long term incentive (LTI) remained unchanged at 175% of TFR for the MD & CEO and 140% of TFR for other Executives.

Additionally, Non-Executive Director fees were increased with effect from 1 July 2024. Refer to the section titled "Non-Executive Directors' Remuneration" for a summary of Non-Executive Director fees in FY25.

A summary of the STI and long-term incentive (LTI) remuneration outcomes for the Executives for FY25 is as follows:

- Following a challenging year, Executives achieved 55% of the KPIs comprising their FY25 maximum STI opportunity, which was based on safety management targets, ESG targets, and meeting key project milestones. However, in light of operational and share price performance during the year, the Board formed the view that it was appropriate to exercise its discretion to reduce the Managing Director's FY25 STI award to zero (0%). Refer to the section titled "FY25 STIP Targets and Performance Outcomes".
- Various tranches of performance rights held by Executives which were issued in FY22 became eligible to vest in FY25. Again, due to operational and share price performance during the year, the Board formed the view that it was appropriate to exercise its discretion to reduce vesting outcome of the FY23 Annual LTI Performance Rights from 40% to 30%. Refer to the section titled "LTI Outcomes" for further details.
- Mr Stirling was KMP until 8 April 2025 and ceased employment with the Company on 5 June 2025. Following the cessation of Mr Stirling's employment, Mr Stirling retained 619,754 unvested performance rights and the remaining 2,348,771 unvested performance rights held by Mr Stirling were lapsed.

Looking forward

Over the past two years, Bellevue Gold has undergone a significant transformation, transitioning from a project developer to a gold producer. During this period, the Group has experienced substantial growth in both the scale and complexity of its operations. This evolution has been accompanied by a range of challenges, which the business has navigated as it continues to advance its strategic objectives.

In recognition of the Group's current scale and operational complexity, alongside the competitive labour market conditions in Western Australia, the Board carefully considered several factors when determining the Executive remuneration framework effective from 1 July 2025 for FY26. These include:

- As the Company is now in steady-state production and pursues consistent delivery throughout FY26 and beyond, retaining the skills, experience, and corporate knowledge of the Company's key personnel is considered vital, particularly given the scarcity of such expertise within the Western Australian labour market.
- In its current position as a producer, the Company now competes for talent within a more mature peer group than during its earlier phases as an explorer and developer. Accordingly, the FY26 remuneration strategy has been designed with careful consideration of compensation packages offered by companies of comparable size and operational scope—organisations from which Executives may either be recruited or to which they could be lost.

Benchmarking was again conducted by external remuneration consultant Remsmart for FY26 in relation to Executive TFR and Non-Executive Director fees. The peer group used for FY26 benchmarking was similar to that used in FY25, with the removal of companies no longer in operation, for example, due to mergers and/or acquisitions, and included peers who were comparable in terms of company size and operational complexity (among other things). Further details of the peer group are contained in the section titled "Peer Groups".

Taking into account the benchmarking, and considering other relevant factors that are listed above, as well as overall Company performance in the last 12 months, the Board determined that a conservative TFR increase in line with CPI was appropriate, with the following changes taking effect from 1 July 2025:

Executive KMP	FY26 Total Fixed Remuneration
Darren Stralow (MD & CEO)	$855,500
Guy Moore (CFO)	$489,500

In light of the benchmarking undertaken and taking into account stakeholder feedback, the maximum available LTI for the MD & CEO will be reduced from 175% in FY25 to 150% of TFR in FY26, with other Executives remaining at 140%. Outcomes under the FY26 LTI will be assessed based on two performance measures, relative total shareholder return (TSR) (70%) and Reserves growth (30%), with absolute total shareholder return removed as a performance measure. Any vesting of performance rights under the relative TSR measure is subject to the Company achieving positive TSR during the relevant period from 1 July 2025 to 30 June 2028.

The maximum available STI for FY26 will remain at 50% of TFR for all Executives.

No changes to Non-Executive Director fees will apply in FY26.

The Board is confident that our remuneration framework remains appropriate for our size and business circumstances, however we will continue to seek feedback from our stakeholders and will evolve our remuneration practices going forward.

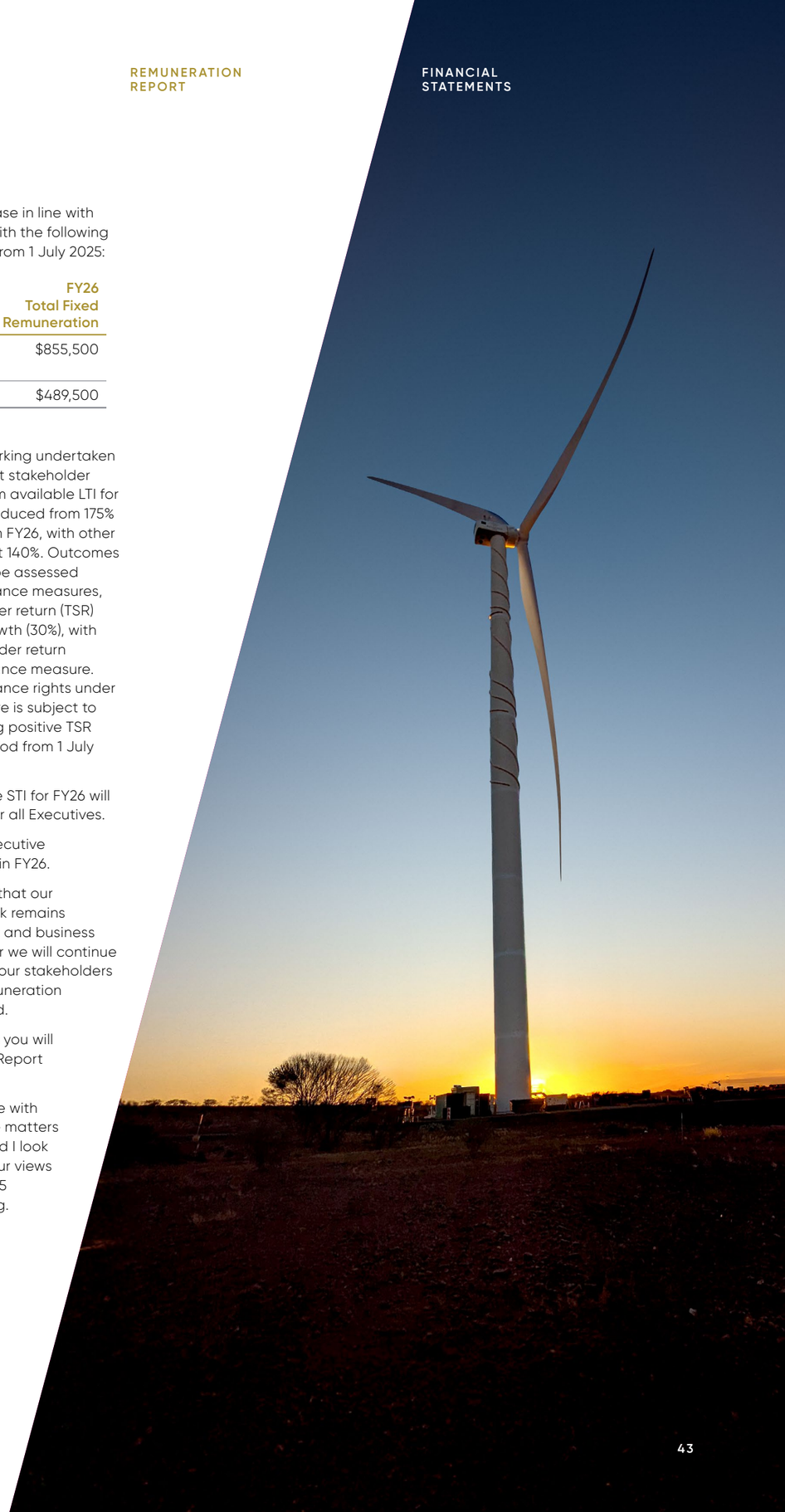
On the following pages you will find the Remuneration Report in its entirety.

I am pleased to engage with shareholders about the matters set out in this report and I look forward to receiving your views and support at the 2025 Annual General Meeting.

Yours sincerely



Shannon Coates
Nomination and Remuneration Committee Chair



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Remuneration report overview

The Directors of Bellevue Gold Limited present the Remuneration Report for the Company and its controlled entities (collectively, the Group) for the year ended 30 June 2025. This report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001 (Cth)*. This report details the remuneration arrangements for the Company's key management personnel (KMP). KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group.

TABLE 8 KEY MANAGEMENT PERSONNEL

Name	Position	Term as KMP
NON-EXECUTIVE DIRECTORS		
Kevin Tomlinson	Non-Executive Chair	Full financial year
Fiona Robertson	Non-Executive Director	Full financial year
Shannon Coates	Non-Executive Director	Full financial year
Stephen Parsons	Non-Executive Director	Full financial year
Michael Naylor	Non-Executive Director	Full financial year
EXECUTIVE DIRECTORS		
Darren Stralow	Managing Director & Chief Executive Officer	Full financial year
KEY MANAGEMENT PERSONNEL (EXECUTIVES)		
Guy Moore	Chief Financial Officer	Full financial year
William Stirling	Chief Operating Officer	1 July 2024 - 8 April 2025

Remuneration Governance

The Nomination and Remuneration Committee (NRC) is responsible for making recommendations to the Board on remuneration arrangements for Non-Executive Directors and Executives. The remuneration of Non-Executive Directors and Executives is reviewed annually, taking into consideration not only independently sourced benchmarking data, but also factors such as the surrounding market conditions and sentiment, the Company's growth trajectory, strategic objectives, competency and skillset of individuals, scarcity of talent and changes in role complexities. The NRC is also tasked with determining and setting performance targets, as well as evaluating performance and outcomes against these targets.

The roles and responsibilities of the Board, NRC and external advisors in relation to remuneration for KMP and employees at the Company are outlined below:

Board

- Maintains overall responsibility for ensuring that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite.
- Reviews and, as appropriate, approves recommendations from the NRC.

Nomination and Remuneration Committee

- Assists the Board in satisfying its responsibilities to the Company's shareholders, by reviewing, and recommending to the Board for approval, a remuneration policy for Non-Executive Directors and Executives.
- Reviews, and recommends to the Board for approval, the proposed remuneration (including incentive awards, equity awards and service contracts) of each Executive.
- Considers and makes recommendations to the Board on the remuneration for Non-Executive Directors, having regard to the remuneration policy and the maximum remuneration pool as determined by the Company's shareholders.

Managing Director

- The Managing Director makes recommendations to the NRC regarding remuneration for Executives such as:
  - Incentive targets and outcomes.
  - Short term incentive (STI) and long term incentive (LTI) participation.
  - Individual remuneration and contractual arrangements.

External Advisors

- The Company, via the NRC or management, may engage external advisors.
- External advisors provide independent information and/or recommendations relevant to remuneration-related issues, including benchmarking and market data.

TABLE 9 MEMBERS OF THE NRC DURING FY25

Name	Position	Appointment
Shannon Coates	Committee Chair	1 June 2020
Michael Naylor	Committee Member	1 April 2022
Fiona Robertson	Committee Member	1 June 2020
Kevin Tomlinson	Committee Member	1 June 2020

External Benchmarking

The Board engaged the services of independent remuneration consultant Remsmart Consulting Services Pty Ltd (Remsmart) to assist in the review of the Executive and Non-Executive Director remuneration frameworks for FY25 and FY26. This engagement included a benchmarking review of total fixed remuneration (TFR), short-term incentive (STI) and long-term incentive (LTI) opportunities for KMP, assessed against a tailored peer group of comparable ASX-listed companies.

Remsmart provided a comprehensive, role-specific benchmarking report to the Company, which was considered by the NRC. The NRC took into account the findings of the Remsmart report, together with other relevant considerations such as individual performance, role responsibilities, business stage, internal equity, and market conditions, in forming its recommendations to the Board regarding Executive remuneration for FY25, including proposed changes to TFR.

In addition to the Executive review, Remsmart was also engaged to provide:

- benchmarking analysis for the Company's broader employee remuneration framework; and
- a review of Non-Executive Director fee levels relative to market practice and governance expectations.

The Board is satisfied that the input provided by Remsmart was free from undue influence by KMP. In accordance with section 300A of the *Corporations Act 2001 (Cth)*, the Board confirms that no remuneration recommendations, as defined in section 9B of the Corporations Act, were made during the reporting period.

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Historical performance, shareholder wealth and remuneration

The table below outlines Company performance against key metrics for the past five years. Executive remuneration, as outlined above, has been adjusted over time as the Company has transitioned from an exploration company, to a developer, to a producer. Additionally, in light of operational and share price performance during the year (as illustrated in the table below), the Board reduced the overall remuneration outcome for the Managing Director; namely by exercising its discretion to reduce the Managing Director's FY25 STI award from 55% achievement to zero and reduce vesting outcome for the Executive Management Team of the FY23 Annual LTI Performance Rights from 40% to 30%.

FIGURE 1 **5 YEAR BUSINESS PERFORMANCE**

	2025	2024	2023	2022	2021
Share Price as at 30 June[1] ($)	0.9590	1.8291	1.2683	0.7795	0.8675
Share Price Increase/(Decrease) (%)	(48%)	44%	63%	(10%)	(10%)
Market Capitalisation ($M)	1,416	2,153	1,433	804	745
Inferred Resources[2]	1.1Moz @ 7.9g/t gold from 4.4Mt	1.2Moz @ 7.7g/t gold from 4.8Mt	1.46Moz @ 8.8g/t gold from 5.2Mt	1.46Moz @ 8.8g/t gold from 5.2Mt	1.52Moz @ 9.1g/t gold from 5.2Mt
Indicated Resources[2]	2.0Moz @ 9.7g/t gold from 6.3Mt	2.0m ounces @ 10.1g/t gold from 6.2Mt	1.65m ounces @ 11.2g/t gold from 4.6Mt	1.65m ounces @ 11.2g/t gold from 4.6Mt	1.20m ounces @ 11.0g/t gold from 3.4Mt
Total Mineral Resources[2]	3.1Moz @ 8.9g/t gold from 10.7Mt	3.2m ounces @ 9.0g/t gold from 11Mt	3.13m ounces @ 9.9g/t gold from 9.8Mt	3.13m ounces @ 9.9g/t gold from 9.8Mt	2.72m ounces @ 9.9g/t gold from 8.6Mt
Probable Ore Reserve[2]	1.29Moz @ 4.7g/t gold from 8.57Mt	1.51m ounces @ 5g/t gold from 9.32Mt	1.34m ounces @ 6.1g/t gold from 6.8Mt	1.34m ounces @ 6.1g/t gold from 6.8Mt	0.70m ounces @ 8.0g/t gold from 2.7Mt
Profit/(loss) After Income Tax ($M)	(46)	75	(25)	(18)	(12)

1. 20 day VWAP
2. Refer the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".

Executive Remuneration

BENCHMARKING POLICY

The Board engaged the services of independent external remuneration consultant group, Remsmart, to provide a market benchmarking review of the Company's Executive remuneration framework for FY26, against the Company's comparable peers to determine the competitiveness of the Company's pay structures, as compared to market, (refer to section titled "External Benchmarking" for further information). The Company rewards its Executives with a level and mix of remuneration appropriate to their position and the complexity of the role, responsibilities, experience and skillset, and individual performance to best align with the Company's strategic objectives.

The Company's remuneration framework for its Executives includes TFR, STI and LTI.

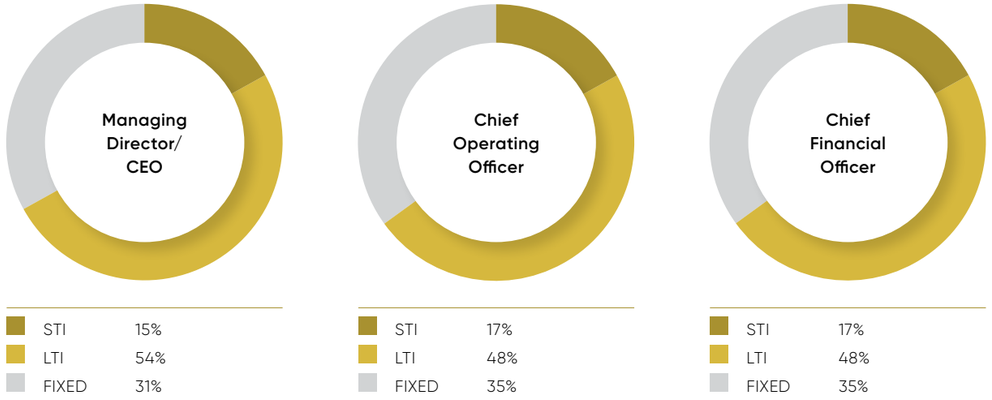
The objectives and principles of the Company's Executive remuneration policy include:

- to attract, motivate and retain a highly skilled executive team, at a critical stage in the Company's lifecycle, who are motivated and rewarded for successfully delivering the short and long-term objectives of the Company to link remuneration with performance, based on long term objectives and shareholder return, as well as critical short-term objectives which are aligned with the Company's business strategy;
- to be fair and competitive against the market as evidenced by a defined industry peer group;
- to reward individual performance and group performance, thus promoting a balance of individual performance and teamwork across the Executives and the organisation; and
- to enable Executives to share in the upside of the Company's growth.

PEER GROUPS

- To assist in determining appropriate fixed and variable remuneration for Executives for both FY25 and FY26, the Board considered benchmarking against suitable peer groups. The peer groups were representative of companies with similar skills and competency sets to and/or required by the Company at that point in time (i.e. where skills may be lost to or recruited from). Other criteria included market capitalisation, number of sites, employee numbers, location and revenues (i.e. complexity of operations). The majority of the companies in the peer groups generally face similar risks and market conditions as the Company, which include common value drivers such as commodity price, wage and funding costs. In each of FY25 and FY26, the peer group considered by the Board in determining Executive remuneration was also considered by the Board in determining Non-Executive Director fees.
- Comparator market data alone is not considered sufficient to determine remuneration outcomes but rather has been utilised to inform the Company's pay approach, which is based on role accountability over the next 12 to 18 months and internal relativities (among other things). The Board is confident that the approach adopted is appropriate to attract, retain and motivate the right calibre of individual for the Company. Remsmart assisted the Board in the development of the FY25 and FY26 peer groups and endorses the use of these groups as a suitable benchmarking tool.

FIGURE 2 **FY25 EXECUTIVES' POTENTIAL MAXIMUM ANNUAL REMUNERATION[1],[2]**



The graphs represent the maximum potential remuneration package for FY25 at stretch/maximum for Executives. The performance period for the LTI commenced on 1 July 2024 and runs for three years. Further detailed information pertaining to the LTI and STI are contained in this remuneration report.

1 These figures have been rounded.
2 Mr Stirling (Chief Operating Officer) was KMP until 8 April 2025 and ceased employment with the Company on 5 June 2025.

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TOTAL FIXED REMUNERATION

All Executives receive a fixed base cash salary as well as a superannuation guarantee contribution as required by Australian legislation (which from 1 July 2024 increased to 11.5% of base salary (subject to the concessional contributions cap)), together the TFR. The TFR of Executives is set by the Board each year and is based on Company performance, market relativity, internal relativity, individual performance and level of experience.

Market relativity was benchmarked using a defined "remuneration peer group" developed with assistance from Remsmart. As a result of the benchmarking, and considering other relevant factors such as:

- individual performance;
- increased complexity of roles;
- increased responsibility of roles;
- overall performance of the Company;
- external market conditions, particularly the need to motivate and retain the existing KMP given the very tight WA resources labour market;
- the practices of comparable listed peers; and
- industry remuneration surveys, data, and tailored reports,

the Board determined that an increase in Executive TFR for FY25 was appropriate to bring the TFR of each Executive to the mid-point of the FY25 peer group range. Further details of the peer group are contained above in the section titled 'Peer Groups'.

Name	Position	FY24	FY25	%
Darren Stralow	Managing Director & Chief Executive Officer	$675,000	$827,000	23%
Guy Moore	Chief Financial Officer	$400,000	$473,000	18%
William Stirling	Chief Operating Officer	$475,000	$565,000[1]	19%

[1] Mr Stirling was KMP until 8 April 2025 and ceased employment with the Company on 5 June 2025.

Performance Linked Remuneration

SHORT-TERM INCENTIVE PROGRAM

The STI program is an annual incentive program designed to reward Executives for meeting or exceeding performance-based objectives over a 12 month period. The STI program has been designed to support the objective of short-term outperformance in relevant areas of the business through the use of annual measures which are linked to the Company's strategy and set at levels that are challenging but achievable. These performance-based outcomes are considered to be an appropriate link between Executive remuneration and the potential for creation of shareholder wealth.

The table below outlines the details of the FY25 STI Program (**FY25 STIP**).

How is it paid?	STI bonuses under the FY25 STIP are payable in cash for all Executives.
How much can Executives earn?	Under the FY25 STIP, Executives had a maximum STI opportunity of 50% of TFR.
What was the performance period?	1 July 2024 to 30 June 2025.
How was performance measured?	Performance targets were derived from the Company's short term (12 month) objectives that were considered critical to the Company's longer-term strategy of becoming a significant gold producer. These performance targets are detailed below in the section titled 'FY25 STIP Targets and Performance Outcomes'.
When was it paid?	The STI bonuses payable under the FY25 STIP were determined after the end of the performance period following a review by the NRC and Board of performance against the STI performance targets. The Board approved the final STI bonus based on this assessment of performance, with each STI bonus payable in cash after the performance period ended.
What happens if Executive leaves?	For retention purposes, the Executive must remain an employee, office-bearer or consultant of the Company at the date that the STI bonus is paid. However, if an Executive's employment or consultancy with the Company is terminated prior to this time, the Board retains the discretion to award or forfeit any STI bonus on a case-by-case basis, taking into account longevity in the role and the reasons for leaving.
What happens if there is a change of control?	If there is a change of 'control' (as defined in the *Corporations Act 2001 (Cth)*) or the Company sells the whole or a substantial part of the Bellevue Gold Project before the end of the performance period, the Board may, in its discretion, determine whether and in what amount to pay any STI bonuses under the FY25 STIP.
Malus and Clawback	The Board may, in its sole and absolute discretion, adjust any STI bonus payable under the FY25 STIP prior to payment (malus) or to reclaim all or part of any STI bonus within 12 months after payment (clawback), where the Executive has: • acted fraudulently or dishonestly; • wilfully breached his/her duties to the Company; • been knowingly involved in a material misstatement of financial statements; or • breached the Company Code of Conduct.

FY25 STIP TARGETS AND PERFORMANCE OUTCOMES

Achievement of the FY25 STIP targets is detailed in the table below.

Weighting	Area	Description	Measurement	Outcomes
20%	Safety	Positive Safety Performance	• 5%: LTIFR less than 2.4 (being DMIRS Metalliferous underground LTIFR), reduction in TRIFR	Achieved (5%)
			• 5%: >25% reduction in TRIFR as at 30 June 2025	Not Achieved (0%)
			• 10%: Achievement of FY25 key targets for leading and lagging indicators	Achieved (10%)
20%	ESG	Positive contribution to ESG Strategy	• 5%: >30% women (employees including Executive Management Team)	Achieved (5%)
			• 5% Above average Indigenous employment	Achieved (5%)
			• 10%: Business case, supported by ABC Refinery, that details an action plan for achieving a net zero gold premium	Achieved (10%)
20%	Project	Mining KPIs	• 10%: Ore tonnes > 90% of budget	Achieved (10%)
			• 10%: Development metres > 90% of budget	Not Achieved (0%)
10%	Project	Processing KPIs	• 10%: Processed tonnes >90% of budget	Achieved (10%)
30%	Project	Gold Production	• 15%: Gold production within guidance (50% for bottom end – pro rata to 100% for top end guidance)	Not achieved (0%)
			• 15%: AISC within guidance (50% for top end – pro rata to 100% for bottom end guidance)	Not achieved (0%)
			Total	**55%**

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FY25 STIP BONUS PAYMENTS

Executives achieved 55% of their FY25 STI opportunity. However, in light of operational and share price performance during the year, the Board formed the view that it was appropriate to exercise its discretion to reduce the Managing Director's FY25 STI award to zero (0%).

Role	Executive	Maximum STI bonus available for FY24 (as a % of TFR as at 1 July 2024)	Maximum STI bonus available for FY25 ($)	Total STI bonus awarded ($)	Total STI bonus forfeited ($)
MD & CEO	Darren Stralow	50	413,500	Nil	413,500
CFO	Guy Moore	50	236,500	130,075	106,425
COO	William Stirling[1]		282,500	Nil	282,500
			Total	**130,075**	**802,425**

[1] Mr Stirling was KMP until 8 April 2025 and ceased employment with the Company on 5 June 2025, thereby forfeiting his FY25 STIP award.

LONG-TERM INCENTIVE PROGRAM

Under the Company's LTI program, annual grants of performance rights are made to Executives to align remuneration with the creation of shareholder value over the long term, whilst also attracting, motivating and retaining key Executives.

The performance targets set are considered challenging, but achievable, progressions for the Company. It is through the achievement of these milestones, and continued development of the Bellevue Gold Project, that shareholder value can be best aligned with Executive remuneration.

QUANTUM OF ANNUAL LTI PERFORMANCE RIGHTS GRANTED TO EXECUTIVES DURING FY25

Annual LTI Performance Rights were issued to Executives during FY25 (FY25 Annual LTI Performance Rights) as follows:

Executive	No. of FY25 Annual LTI Performance Rights	% of total fixed remuneration as at 1 July 2024 (TFR)	Vesting period
Darren Stralow[2]	933,709	175%	Three years (1 July 2024 to 30 June 2027)
Guy Moore	427,225	140%	
William Stirling[3]	510,322	140%	

[1] The number of FY25 Annual LTI Performance Rights granted was calculated based on the price at which fully paid ordinary shares in the Company were offered under the July 2024 institutional placement ,being $1.55.

[2] The issue of FY25 Annual LTI Performance Rights to Darren Stralow was approved by shareholders at the Company's Annual General Meeting held on 21 November 2024.

[3] Mr Stirling was KMP until 8 April 2025 and ceased employment with the Company on 5 June 2025. Following the cessation of Mr Stirling's employment during the year, all of Mr Stirling's FY25 Annual LTI performance rights lapsed.

DETAILS OF FY25 LTI PROGRAM

The below table outlines the details of the FY25 LTI Program.

Who is eligible	Executives and senior management
How the award is delivered	The LTI award for FY25 was in the form of performance rights. Each FY25 Annual LTI Performance Right represents a right to be issued one fully paid ordinary share in the Company on conversion, subject to the satisfaction of the Vesting Conditions (as set out below) during the Measurement Period, were issued for no consideration and carry neither rights to dividends nor voting.
Maximum opportunity	MD & CEO – 175% of total fixed remuneration as at 1 July 2024. Other Executives – 140% of total fixed remuneration as at 1 July 2024. The Company used the price at which fully paid ordinary shares in the Company were offered under the July 2024 institutional placement, being $1.55, to determine the number of FY25 Annual LTI Performance Rights to be issued.
Measurement Period	1 July 2024 to 30 June 2027.
Vesting conditions	The FY25 Annual LTI Performance Rights will vest based on the achievement of two Vesting Conditions, as set out below. Each Vesting Condition applies to 50% of the FY25 Annual LTI Performance Rights. For both Vesting Conditions: • TSR means the growth in a company's Share Price over the Measurement Period, plus dividends paid during that period. • Share Price will be: – as at the beginning of the Measurement Period: – for the Company - $1.55; and – for the Peer Group - the 20-day VWAP for the 20 Trading Days up to (but not including) the first day of the Measurement Period; and – as at the end of the Measurement Period - the 20-day VWAP for the 20 Trading Days up to and including the last day of the Measurement Period.

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Vesting conditions (cont)

Total Shareholder Return Vesting Condition (TSR Vesting Condition) – 50%

The Company's performance will determine the outcome of the TSR Vesting Condition in accordance with the following table:

Performance Level	TSR	Percentage vesting
Below Target	TSR < 10%	Nil
Target	TSR = 10%	50%
Between Target and Stretch	Performance between Target and Stretch	Pro rata between 50% and 100%
Stretch	TSR >= 20%	100%

Relative Total Shareholder Return Vesting Condition (RTSR Vesting Condition) – 50%

For the RTSR Vesting Condition, the Peer Group comprises Alkane Resources Limited, Aurelia Metals Limited, Capricorn Metals Limited, De Grey Mining Limited, Emerald Resources NL, Evolution Mining Limited, Genesis Minerals Limited, Gold Road Resources Limited, Northern Star Resources Limited, Pantoro Limited, Perseus Mining Limited, Red 5 Limited, Ramelius Resources Limited, Regis Resources Limited, West African Resources Limited and Westgold Resources Limited.

The Company's TSR will be ranked against the Peer Group. To measure performance against the RTSR Vesting Condition:

- the TSR of each company in the Peer Group will be calculated;
- the Peer Group companies will be ranked according to their TSR;
- the Company's TSR will be calculated to determine its percentile in relation to the Peer Group companies; and
- the Company's percentile will determine the outcome of the RTSR Vesting Condition in accordance with the following table:

Performance Level	Company's TSR relative to Peer Group over Measurement Period	Percentage vesting
Below Target	<50th percentile	Nil
Target	50th percentile	50%
Between Target and Stretch	>50th percentile and <75th percentile	Pro rata between 50% and 100%
Stretch	75th percentile or above	100%

Any vesting of FY25 Annual LTI Performance Rights under the RTSR Vesting Condition is subject to the Company achieving positive TSR for the Measurement Period.

Expiry date

All unvested, or vested but unexercised, FY25 Annual LTI Performance Rights will expire automatically at 5pm (WST) on 30 June 2029 unless an earlier lapsing date applies (as set out below) or as otherwise set out in the Employee Securities Plan under which the FY25 Annual LTI Performance Rights were issued (**Plan**).

Value at grant date

The value at grant date for FY25 Annual LTI Performance Rights granted during the year as part of remuneration is calculated in accordance with AASB 2 Share-based Payment. Refer to note 26 for details of the valuation techniques used.

Leavers

Where an Executive becomes a leaver, all unvested FY25 Annual LTI Performance Rights will automatically be forfeited and lapse, subject to any determination otherwise by the Board in its sole and absolute discretion. The Board may take into account the Executive's longevity in the role and the reasons for leaving. For example, the Board may, at its sole and absolute discretion, determine that unvested Performance Rights vest upon the Executive becoming a leaver due to their role being made redundant, where the other vesting conditions have been met.

Change of control

If the Bellevue Gold Project is sold or a "Change of Control Event" (as defined in the Plan) occurs or the Board determines that either event is likely to occur before the Vesting Conditions are met, the Board will have discretion as to whether to allow the vesting of the Performance Rights and on what terms. When determining the vesting of the FY25 Annual LTI Performance Rights, the Directors will take into consideration a number of criteria, but in particular the value delivered to shareholders as a result of the event.

Retesting

There is no retesting of FY25 Annual LTI Performance Rights.

Malus/Clawback

Where, in the opinion of the Board, the Executive:

- acts fraudulently or dishonestly;
- wilfully breaches his/her duties to the Company;
- is knowingly involved in a material misstatement of financial statements; or
- breaches the Company's Code of Conduct,

the Board may, in its sole and absolute discretion, deem some or all of the unvested, or vested but unexercised, FY25 Annual LTI Performance Rights to have lapsed.

LTI OUTCOMES

The following performance rights held by KMP vested during FY25 or had a measurement period that ended within FY25:

KMP	Number of performance rights	Grant	Vesting condition	% of performance rights vested	% of performance rights lapsed
Darren Stralow	336,185	FY22 CEO Retention Performance Rights	• Holder remaining an employee, office-bearer or consultant of Bellevue Gold (or a wholly-owned subsidiary) until 31 December 2024; and • the volume weighted average market price (VWAP) of Shares as traded on the ASX equalling or exceeding $1.00 per Share for a period of not less than 20 consecutive trading days on which Shares have actually traded at any time between 10 January 2022 and 31 December 2022.	100%	0%
Darren Stralow	336,185		• Holder remaining an employee, office-bearer or consultant of Bellevue Gold (or a wholly-owned subsidiary) until 31 December 2024; and • the volume weighted average market price (VWAP) of Shares as traded on the ASX equalling or exceeding $1.10 per Share for a period of not less than 20 consecutive trading days on which Shares have actually traded at any time between 10 January 2022 and 31 December 2023.	100%	0%

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KMP	Number of performance rights	Grant	Vesting condition	% of performance rights vested	% of performance rights lapsed
Darren Stralow	336,187	FY22 CEO Retention Performance Rights	Holder remaining an employee, office-bearer or consultant of Bellevue Gold (or a wholly-owned subsidiary) until 31 December 2024; and the volume weighted average market price (VWAP) of Shares as traded on the ASX equalling or exceeding $1.20 per Share for a period of not less than 20 consecutive trading days on which Shares have actually traded at any time between 10 January 2022 and 31 December 2024.	100%	0%
Darren Stralow	252,139	FY22 Project Incentive Performance Rights	• Holder remaining an employee, office-bearer or consultant of Bellevue Gold (or a wholly-owned subsidiary) until 31 December 2024; and • the Company successfully announcing on the ASX Market Announcements Platform on or before 10 January 2025 total Ore Reserves with a minimum grade of at least 5.0 g/t for total gold located within the Bellevue Gold Project as follows:	100%	0%
William Stirling[1]	196,108				
Darren Stralow	252,139	FY22 Operational Readiness Performance Rights	• Holder remaining an employee, office-bearer or consultant of Bellevue Gold (or a wholly-owned subsidiary) until 31 December 2024; and • achievement of all of the following operational readiness targets between 10 January 2022 and the later of 30 June 2023 and 12 months following the Final Investment Decision by the Board (Measurement Period): – the building and development of the Bellevue Gold Project to achieve operational readiness (including all processing infrastructure, mine design and key non-processing infrastructure, and all key contracts required for the Bellevue Gold Project to commence production being in place); – subject to an Immediately Reported Exception, no serious safety incidents occurring over the Measurement Period; and – subject to an Immediately Reported Exception, no serious environmental incidents occurring over the Measurement Period.	100%	0%
William Stirling[1]	196,108				

Total Ore Reserve contained ounces of gold	% of Performance Rights to vest
Less than 1.15 million ounces	Nil
1.15 million ounces	50%
Greater than 1.15 million ounces but equal to or less than 1.3 million ounces	Pro rata between 50% and 100%
Greater than 1.3 million ounces	100%

1. Mr Stirling was KMP until 8 April 2025 and ceased employment with the Company on 5 June 2025.

KMP	Number of performance rights	Grant	Vesting condition	% of performance rights vested	% of performance rights lapsed
Stephen Parsons[2]	1,507,264	FY23 Annual LTI Performance Rights[3]	**Shareholder Return Vesting Condition (50%)** The 'Shareholder Return' Vesting Condition will be based on the Total Shareholder Return (TSR) of the Company over the measurement period from 1 July 2022 to 30 June 2025 (equivalent to the change in Share Price (as described below), plus dividends declared assumed to be reinvested), compared to the Peer Group companies[4]. The 'Share Price' will be measured using a 10-day VWAP for the 10 trading days (as defined by the ASX Listing Rules) up to and including the first day of the period and the 10 trading days up to and including the last day of the period. **Gold Production Vesting Condition (30%)** The 'Gold Production' Vesting Condition will be based on: • the Company's gold production over two consecutive quarters; and • the Company's AISC as compared to the Peer Group, during the period as detailed below: **Increase in Economic Reserves Vesting Condition (20%)** The 'Increase in Economic Reserves' Vesting Condition will be satisfied if the Company releases a Reserve statement of more than 1.5Moz (net of mining depletion (if any)) during the period.	30%[1]	70%
Darren Stralow	1,363,091				
Guy Moore	723,487				

Performance Level	Company's TSR relative to Peer Group over measurement period	Percentage vesting
Below Threshold	<P50	Nil
Threshold	P50	50%
Between Threshold and Stretch	>P50 and <P75	Pro rata between 50% and 100%
Stretch	P75	100%

Performance Level	Measurement	Percentage vesting
Below Threshold	Cumulative production calculated over two consecutive quarters: ≤75koz AISC average: ≥1.0x peer group	Nil
Threshold	Cumulative production calculated over two consecutive quarters: >75koz AISC average: <1.0x peer group	66.67%
Between Threshold and Target	Cumulative production calculated overtwo consecutive quarters: >75koz but ≤ 90koz AISC average: ≤0.8x peer group	Pro rata between 66.67% and 100%
Target	Cumulative production calculated over two consecutive quarters: >90koz AISC average: <0.8x peer group	100%

1. The Shareholder Return Vesting Condition was not achieved. 66.67% of the Gold Production Vesting Condition was achieved. The 100% of the Increase in Economic Reserves Vesting Condition was achieved. Overall achievement of the FY23 Annual LTI Performance Rights was 40%, however in light of operational and share price performance during the year, the Board formed the view that it was appropriate to exercise its discretion to reduce the vesting outcome to 30%.
2. Mr Parsons was an Executive at the time of issue of these performance rights, and this issue of performance rights to Mr Parsons was approved by shareholders at the Company's Annual Meeting held on 24 November 2021.
3. These performance rights vested during August 2025.
4. The Peer Group comprised Calidus Resources Limited, De Grey Mining Limited (removed from group as taken over by Northern Star Resources Limited during the period), Evolution Mining Limited, Gold Road Resources Limited, OceanaGold Corporation, Pantoro Limited, Perseus Mining Limited, Red 5 Limited (now Vault Minerals Limited), Regis Resources Limited, Ramelius Resources Limited, St Barbara Limited, Silver Lake Resources Limited (excluded from group as taken over by Red 5 Limited (now Vault Minerals Limited) during the period), West African Resources Limited and Westgold Resources Limited.

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GENERAL INFORMATION

Minimum Shareholding Requirement

The Company's Minimum Shareholding Policy requires each Director (Executive and Non-Executive) to acquire and hold a minimum number of Shares, the value of which is equal to 100% of the Director's annual directors' fees (in the case of Executive Directors, annual TFR) or such amount fixed by the Board from time to time, calculated in accordance with the policy (**Minimum Holding**).

Directors' fees include committee fees and superannuation contributions. Increases in a Director's fees will result in an increase in the Minimum Holding requirement.

Each Director must meet the Minimum Holding requirement within a reasonable time frame, generally the later of:

- three years after the date of the Director's appointment to the Board; and
- three years from the date the policy was adopted by the Board (being 23 September 2020).

DIRECTORS' SATISFACTION OF MINIMUM HOLDING REQUIREMENTS AS AT 30 JUNE 2025

Director	Shares held at 30 June 2025[1]	Year Minimum Holding needs to be met	Shareholding % of TFR[2]	Minimum Holding requirement
Kevin Tomlinson	810,316	2023	243%	Meets
Fiona Robertson	192,226	2023	94%	Not met
Shannon Coates	143,942	2023	86%	Not met
Stephen Parsons	17,633,107	2023	12,431%	Meets
Michael Naylor	924,697	2023	824%	Meets
Darren Stralow	2,039,693	2026	273%	Meets

[1] Fully paid ordinary shares in Bellevue Gold held either directly, indirectly or beneficially by each Director, including their related parties.

[2] hare value based on the higher of the acquisition cost at the time of purchase, and the closing price of Shares on 30 June 2025 (being $0.90 per Share).

Shannon Coates and Fiona Robertson satisfied the Minimum Holding requirement as at 30 June 2024. During FY25, they each increased their shareholding with on-market purchases, however due to the fall in the market value of the Company's shares, did not satisfy the Minimum Holding requirement as at 30 June 2025. The Minimum Shareholding Policy provides that where a Director is required to top up their holding, they must do so where practicable, within a reasonable timeframe and in accordance with the Company's Trading Policy.

KMP other than Directors are encouraged, but not required, to acquire or hold Shares.

CONTRACTUAL ARRANGEMENTS FOR EXECUTIVES

Remuneration and other terms of employment for Executives are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in short-term and long-term incentives are at the discretion of the Board. Other key provisions of the agreements relating to remuneration are set out below.

Element	Managing Director & CEO	Other Executives
Contract duration	No fixed term, subject to termination with or without cause	No fixed term, subject to termination with or without cause
Notice period for termination by the Company	6 months	6 months
Notice period for termination by the employee	3 months	3 months
Termination Benefit	6 months' base salary	6 months' base salary

Non-Executive Directors' Remuneration

The NRC Charter states that the NRC must:

- consider and make recommendations to the Board on the remuneration for each Non-Executive Director (as distinct from the remuneration structures of Executive Directors and Executives) having regard to the remuneration policy and the maximum remuneration pool as determined by the Company's shareholders; and
- review the ongoing appropriateness and relevance of the remuneration policy for Non-Executive Directors.

The Company annually undertakes a review and evaluation of its Non-Executive Director remuneration. The Company requires experienced Non-Executive Directors that have demonstrated mining and business experience in a number of areas including strategic financial planning, budget oversight, funding arrangements, project management and the ability to provide oversight to management for the delivery of strategic objectives.

Remsmart was engaged to provide a market benchmarking review of the Company's Non-Executive Director remuneration arrangements for FY25, with the following fees applied with effect from 1 July 2024:

FY25 Board and Committee Fees (Including Superannuation and Any Applicable GST)

Non-Executive Director	Annual Board Fee (FY25)	Annual Committee Fees (FY25)			Total (FY25)
		NRC	ARMC	HSSC	
Kevin Tomlinson	$250,000	$15,000	$15,000	$20,000	$300,000
Shannon Coates	$125,000	$30,000	$15,000	-	$170,000
Michael Naylor	$125,000	$15,000	-	-	$140,000
Stephen Parsons	$125,000	-	-	$15,000	$140,000
Fiona Robertson	$125,000	$15,000	$30,000	$15,000	$185,000

Shareholders approved an increase to the Non-Executive fee pool from $1,000,000 to $1,200,000 at the Company's 2024 AGM to provide sufficient headroom to allow for NED fee increases and the potential appointment of additional directors.



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Statutory Disclosures

FY24 AND FY25 EXECUTIVE STATUTORY REMUNERATION DISCLOSURES

	Fixed Remuneration				Variable Remuneration			
	CASH SALARY	OTHER BENEFITS[1]	ANNUAL LEAVE/ LONG SERVICE LEAVE EXPENSE[2]	SUPER-ANNUATION BENEFITS	CASH STI	LTI PERFORMANCE RIGHTS	TOTAL REMUNERATION	PERFORMANCE RELATED
Executive Directors								
Darren Stralow – Managing Director/ Chief Executive Office								
FY25	**797,000**	**6,661**	**59,517**	**30,000**	**-**	**1,561,864**	**2,455,042**	**64%**
FY24	647,500	1,000	25,536	27,500	251,438	1,616,424	2,569,398	73%
Executives								
Guy Moore – Chief Financial Officer								
FY25	**443,000**	**6,661**	**9,704**	**30,000**	**130,075**	**459,285**	**1,078,725**	**55%**
FY24	372,500	1,000	10,738	27,500	149,000	546,276	1,107,014	63%
William Stirling – Chief Operating Officer[3]								
FY25	**413,139**	**4,632**	**29,323**	**23,926**	**-**	**(330,787)[4]**	**140,233**	**(236)%**
FY24	447,500	-	29,104	27,500	176,938	777,328	1,458,370	65%
Total								
FY25	**1,653,139**	**17,954**	**98,544**	**83,926**	**130,075**	**1,690,362**	**3,674,000**	**50%**
FY24	1,467,500	2,000	65,378	82,500	577,376	2,940,028	5,134,782	69%

[1] Other benefits includes sign on bonuses, gym membership subsidy, parking, private health insurance and termination payments.

[2] Leave provisions include payroll on costs and long service leave is only recognised after 5 years service at which point it is recognised at the fully accrued balance to date on a pro rata basis.

[3] Mr Stirling was KMP until 8 April 2025 and ceased employment with the Company on 5 June 2025.

[4] Accounting Standards require the reversal of previously recognised expense on performance rights as the retention condition was not met.

NON-EXECUTIVE DIRECTOR FY24 AND FY25 REMUNERATION

Non-Executive Directors	Year	Short term benefits Board & Committee fees	Post-employment benefits Superannuation	Total remuneration
Kevin Tomlinson	**FY25**	**300,000**	**-**	**300,000**
	FY24	256,000	-	256,000
Fiona Robertson	**FY25**	**185,000**	**-**	**185,000**
	FY24	152,135	3,865	156,000
Shannon Coates	**FY25**	**152,466**	**17,534**	**170,000**
	FY24	130,631	14,369	145,000
Stephen Parsons	**FY25**	**125,561**	**14,439**	**140,000**
	FY24	118,018	12,982	131,000
Michael Naylor	**FY25**	**125,561**	**14,439**	**140,000**
	FY24	118,018	12,982	131,000
Total	**FY25**	**888,588**	**46,412**	**935,000**
	FY24	774,802	44,198	819,000

DETAIL AND MOVEMENT IN DIRECTOR AND KMP SHAREHOLDINGS DURING FY25

The number of ordinary shares in the Company held by each Director and Executive, including their personally related entities, are set out below.

KMP	Held 30 June 2024	Received during the year on the exercise of Performance Rights	On-market purchases	On-market sales	Held 30 June 2025 or at date of ceasing as KMP [1]
Directors					
Kevin Tomlinson	803,865	-	6,451	-	810,316
Fiona Robertson	169,895	-	22,331	-	192,226
Shannon Coates	122,265	-	21,677	-	143,942
Stephen Parsons	16,024,908	1,588,845	19,354	-	17,633,107
Michael Naylor	240,000	665,343	19,354	-	924,697
Darren Stralow	471,254	1,512,835	55,604	-	2,039,693
Executives					
Guy Moore	38,754	156,285	3,225	(90,500)	107,764
William Stirling	93,122	-	-	-	93,122
Total	**17,964,063**	**3,923,308**	**147,996**	**(90,500)**	**21,944,867**

[1] Mr Stirling was KMP until 8 April 2025 and ceased employment with the Company on 5 June 2025. The table above reflects Mr Stirling's shareholdings up to and as at the point he ceased to be a KMP.

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OTHER TRANSACTIONS WITH EXECUTIVES

During FY25, there were no other transactions with Executives or their related parties.

DETAIL AND MOVEMENT IN KMP RIGHTS OVER BELLEVUE GOLD SHARES DURING FY25

The table below shows the number of performance rights that were granted, vested and forfeited during the year.

KMP	Balance at start of the year	Granted during the year	Exercised during the year	Forfeited during the year	Balance at the end of the year		Maximum value yet to vest
					Unvested	Vested	
	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	$
Directors							
Kevin Tomlinson	–	–	–	–	–	–	–
Fiona Robertson	–	–	–	–	–	–	–
Shannon Coates	–	–	–	–	–	–	–
Stephen Parsons	4,336,421	–	(1,588,845)	(1,055,085)	1,240,312	452,179	132,195
Michael Naylor	1,320,602	–	(665,343)	–	655,259	–	69,839
Darren Stralow	6,932,253	933,709	(1,512,835)	(954,164)	4,990,036	408,927	1,942,600
Executives							
Guy Moore	2,068,117	427,225	(156,285)	(506,441)	1,615,571	217,046	447,383
William Stirling[1]	2,980,665	510,322	–	(2,479,017)	619,754[2]	392,216	– [2]
Total	**17,638,058**	**1,871,256**	**(3,923,308)**	**(4,994,707)**	**9,120,932**	**1,470,368**	**2,592,017**

[1] Mr Stirling was a KMP until 8 April 2025 and ceased employment with the Company on 5 June 2025.

[2] Accounting Standards require accelerated expensing of unvested performance rights where service conditions are waived on termination but the rights are still subject to performance conditions. $687,927 of the unvested value of rights that have not forfeited performance conditions (non-market) at balance date were expensed during the year.

Each performance right converts, at the holder's election, to one ordinary share in the Company upon satisfaction of the performance and service conditions linked to the performance rights. The performance rights do not carry any other privileges. The fair value of the performance rights granted is determined based on the number of rights awarded and the fair value of the rights on grant date as determined in accordance with AASB 2 Share-based Payment.

PERFORMANCE RIGHTS ISSUED TO KMP

The table below shows the number, date, fair value, vesting conditions and performance targets of performance rights that were granted during the year.

KMP	Grant date	Fair value at Grant	Number granted	Vesting conditions	Grant date valuation
Darren Stralow	21 November 2024	0.728	933,709	Total shareholder return (50%) & relative[2] total shareholder return (50%) over the 3 year period ending 30 June 2027	679,740
William Stirling[1]	2 September 2024	0.62	510,322	Total shareholder return (50%) & relative[2] total shareholder return (50%) over the 3 year period ending 30 June 2027	316,400
Guy Moore	2 September 2024	0.62	427,225	Total shareholder return (50%) & relative[2] total shareholder return (50%) over the 3 year period ending 30 June 2027	264,880
Total rights granted during the year			**1,871,256**		

[1] Mr Stirling was KMP until 8 April 2025 and ceased employment with the Company on 5 June 2025. Following the cessation of Mr Stirling's employment, all of these performance rights held by Mr Stirling were lapsed.

[2] Peer Group is a group of pre-defined gold industry peers as outlined in this report above.

Each performance right converts, at the holder's election, to one ordinary share in the Company upon satisfaction of the performance and service conditions linked to the performance rights. The performance rights do not carry any other privileges. The fair value of the performance rights granted is determined in accordance with AASB 2, Share-based payment.

End of Remuneration Report (Audited)

Principal Activities

The Group's principal activities include exploration, development, mining and processing of gold at the Bellevue Gold Project located approximately 40km to the north-west of Leinster in the Goldfields region of Western Australia.

Shares & Options

UNISSUED SHARES

At the date of this report, no unissued shares of the Company under option are outstanding.

SHARE PLACEMENTS AND ISSUES

During FY25, the Company issued the following shares, excluding performance rights exercised:

Details	Date	No. of shares	Price per share	Amount raised before costs
Share placement	31 July 2024	96,774,194	$1.55	$150,000,000
Issue of Shares to Employee Share Trust	2 August 2024	5,342,707	-	-
Share purchase plan	28 August 2024	540,235	$1.55	$837,500
Issue of Shares to Employee Share Trust	10 January 2025	3,762,854	-	-
Share placement	22 April 2025	184,064,266	$0.85	$156,454,626
Shares issued as consideration for services received	22 April 2025	8,500,000	$0.85	$7,225,000

SHARES ISSUED ON VESTING OF PERFORMANCE RIGHTS

During FY25, the Company did not issue any shares on the conversion of vested performance rights.

During FY25, the Company transferred the following shares from the Employee Share Trust on the conversion of vested performance rights:

Date	No. of shares
4 July 2024	(29,005)
8 July 2024	(68,720)
2 August 2024	(3,321,878)
22 October 2024	(1,955,397)
29 October 2024	(630,432)
29 January 2025	(2,374,035)
17 March 2025	**(710,000)**

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PERFORMANCE RIGHTS GRANTED

During FY25, the Company granted the following performance rights which convert to shares subject to the satisfaction of certain performance and/or retention milestones:

Grant date	No. of performance rights	Expiry
2 September 2024	272,816	30 November 2026
2 September 2024	462,729	30 June 2028
2 September 2024	4,077,873	30 June 2029
21 November 2024	933,709	30 June 2029
4 March 2025	194,193	30 June 2029
5 May 2025	156,024	30 June 2028
9 May 2025	2,250,000	8 May 2030

As at 30 June 2025, there were 33,091,333 performance rights outstanding.

REVIEW OF OPERATIONS

Information on the operations, financial position, business strategy and risks are set out in the Operating and Financial Review section on pages 10 to 28 of this Annual Report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the matters referred to in the review of operations, there were no significant changes in the state of affairs of the Group during the year.

EVENTS SUBSEQUENT TO REPORTING DATE

No events have occurred between 30 June 2025 and the date of this report that would require adjustment to, or disclosure in, the financial statements under AASB 110 Events after the Reporting Period.

LIKELY DEVELOPMENTS

The Group will continue to advance all exploration, evaluation, development and operating activities at the Bellevue Gold Project. Regional exploration and evaluation activities will continue.

ENVIRONMENTAL REGULATION & COMPLIANCE

The Company is committed to ensuring compliance with environmental laws and minimising the environmental impacts of its exploration and operation of the Bellevue Gold Project.

No material environmental breaches have occurred or have been notified by any Government agencies during FY25.

INDEMNIFICATION & INSURANCE OF DIRECTORS & OFFICERS

The Company has entered into a Deed of Indemnity, Insurance and Access with each of the Directors and Officers which will indemnify them against liabilities incurred to a third party (not being the Company or a related body corporate of the Company) as a Director or Officer of the Company or a related body corporate of the Company.

The liability insured is the indemnification of the Company against any legal liability to third parties arising out of any Directors' or Officers' duties in their capacity as a Director or Officer other than indemnification not permitted by law.

In accordance with a confidentiality clause under the insurance policy, the amount of the premium paid to insurers will not be disclosed. This is permitted under s300(9) of the *Corporation Act 2001*.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001 (Cth)* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

INDEMNITY OF AUDITORS

The Company has agreed to indemnify its auditors, Ernst & Young, to the extent permitted by law, against any claim by a third party arising from the Company's breach of its agreement. The indemnity requires the Company to meet the full amount of any such liabilities including a reasonable amount of legal costs.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor has relevant expertise and experience and where the auditor's independence is not compromised.

Details of the amounts paid or payable to the auditor Ernst & Young and related entities for audit and non- audit services provided during the year are set out in Note 27 to the financial statements.

The Board has considered the non-audit services provided during FY25 by the auditor, and is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001 (Cth)* for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Board to ensure they do not impact upon the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

DIVIDENDS

No dividend was paid or declared by the Company in the financial period and up to the date of this report.

ROUNDING

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest one hundred thousand dollars, or in certain cases, the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001 (Cth)*, is set out on page 64 and forms part of this report.



Darren Stralow
Managing Director & CEO
27 August 2025

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Auditor's Independence Declaration

Shape the future with confidence

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Auditor's independence declaration to the directors of Bellevue Gold Limited

As lead auditor for the audit of the financial report of Bellevue Gold Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Bellevue Gold Limited and the entities it controlled during the financial year.

Ernst & Young

Darryn Hall
Partner
27 August 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	NOTES	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Revenue – sale of gold	**4**	505,837	298,406
Loss on gold forward contract close out	**4**	(110,870)	-
Revenue from contracts with customers		**394,967**	**298,406**
Cost of sales	**5(a)**	(398,106)	(189,190)
Gross profit/(loss)		**(3,139)**	**109,216**
Other Income		4,621	1,430
Corporate and other administration costs	**5(b)**	(19,962)	(17,095)
Share-based payments	**26**	(7,832)	(10,751)
Exploration write-off		(186)	(1,639)
Obsolete asset write-off		(1,345)	-
Finance costs	**5(c)**	(31,054)	(9,003)
Profit/(loss) before income tax for the period		**(58,897)**	**72,158**
Income tax benefit	**6**	13,008	3,258
Profit/(loss) after income tax for the period		**(45,889)**	**75,416**
Total comprehensive profit/(loss) for the period attributable to the equity holders		**(45,889)**	**75,416**
Profit/(loss) per share attributable to equity holders of Bellevue Gold:			
Basic earnings/(loss) per share (cents per share)	**7**	(3.50)	6.52
Diluted earnings/(loss) per share (cents per share)	**7**	(3.50)	6.31

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2025

	NOTES	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Assets			
Current assets			
Cash and cash equivalents	**8**	151,592	48,687
Trade receivables and other assets	**9**	9,358	25,823
Inventories	**10**	19,881	20,098
Total current assets		**180,831**	**94,608**
Non-current assets			
Other assets	**9**	14,721	15,844
Property, plant and equipment	**11**	492,963	339,833
Exploration and evaluation assets	**12**	10,559	9,432
Mine properties	**13**	524,176	463,641
Deferred tax asset	**14**	21,751	11,389
Total non-current assets		**1,064,170**	**840,139**
Total assets		**1,245,001**	**934,747**
Liabilities			
Current liabilities			
Trade and other payables	**15**	51,679	45,626
Borrowings	**16**	-	47,812
Lease liabilities	**17**	6,216	10,286
Provisions	**18**	8,329	6,325
Total current liabilities		**66,224**	**110,049**
Non-current liabilities			
Borrowings	**16**	98,452	169,087
Lease liabilities	**17**	237,623	80,571
Provisions	**18**	22,627	15,400
Total non-current liabilities		**358,702**	**265,058**
Total liabilities		**424,926**	**375,107**
Net assets		**820,075**	**559,640**
Equity			
Contributed equity	**19**	867,246	556,995
Reserves	**20**	22,245	26,172
Accumulated losses		(69,416)	(23,527)
Total equity		**820,075**	**559,640**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	NOTES	CONTRIBUTED EQUITY $'000	SHARE-BASED PAYMENTS RESERVE $'000	ACCUMULATED LOSSES $'000	TOTAL EQUITY $'000
Balance as at 30 June 2023		509,372	17,116	(98,943)	427,545
Profit for the year		-	-	75,416	75,416
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive profit for the year		-	-	75,416	75,416
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	**19**	37,795	-	-	37,795
Transfers from reserves	**19,20**	9,269	(9,269)	-	-
Share-based payments	**20,26**	-	10,751	-	10,751
Tax recognised directly in equity	**19,20**	559	7,574	-	8,133
		47,623	**9,056**	**-**	**56,679**
Balance as at 30 June 2024		**556,995**	**26,172**	**(23,527)**	**559,640**
Loss for the year		-	-	(45,889)	(45,889)
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive loss for the year		**-**	**-**	**(45,889)**	**(45,889)**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	**19**	293,915	-	-	293,915
Transfers from reserves	**19,20**	4,658	(4,658)	-	-
Share-based payments	**19,20,26**	7,225	7,832	-	15,057
Tax recognised directly in equity	**19,20**	4,453	(7,101)	-	(2,648)
		310,251	**(3,927)**	**-**	**306,324**
Balance as at 30 June 2025		**867,246**	**22,245**	**(69,416)**	**820,075**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	NOTES	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Operating Activities			
Receipts from customers		516,344	287,899
Payments for gold forward contracts closed		(110,870)	-
Payments to suppliers and employees		(270,664)	(158,562)
Interest received		4,331	1,430
Net cash flows from operating activities	**8(a)**	**139,141**	**130,767**
Investing Activities			
Payments for exploration and evaluation (capitalised)		(1,313)	(1,066)
Payments for mine properties		(147,975)	(140,015)
Payments for property, plant and equipment (net)		(42,764)	(69,504)
Transfers (to)/from restricted cash		6,750	(6,750)
Net cash flows used in investing activities		**(185,302)**	**(217,335)**
Financing Activities			
Proceeds from issue of shares	**19**	307,292	-
Capital raising costs for issue of shares	**19**	(13,377)	(132)
Proceeds from borrowings		-	95,000
Repayment of borrowings	**16**	(119,375)	(5,625)
Interest paid on borrowings	**16**	(11,221)	(16,612)
Lease principal and interest paid		(14,253)	(2,099)
Net cash flows from financing activities		**149,066**	**70,532**
Net increase/(decrease) in cash and cash equivalents		**102,905**	**(16,036)**
Cash and cash equivalents at the start of the period		48,687	64,723
Cash and cash equivalents at the end of the period		**151,592**	**48,687**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Corporate information and basis of preparation

NOTE 1. CORPORATE INFORMATION

The financial statements cover the consolidated group comprising Bellevue Gold Limited (the Company) and its subsidiaries, together referred to as Bellevue Gold or the Group. Bellevue Gold is a for-profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange.

NOTE 2. BASIS OF PREPARATION

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), including Australian Interpretations, the *Corporations Act 2001 (Cth)* and comply with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board.

The consolidated financial statements for the year ended 30 June 2025 (including comparatives) were approved and authorised for issue by the Board of Directors on 27 August 2025.

Historical cost

The financial statements have been prepared under the historical cost convention.

Going Concern

The Directors believe it is appropriate to prepare the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Critical accounting estimates and judgements

The preparation of financial statements requires management to use estimates, judgements and assumptions. Application of different assumptions and estimates may have a significant impact on Bellevue Gold's net assets and financial results. Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date. Actual results may differ from the estimates.

The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the financials, are disclosed in the following notes:

Note 10 Inventories

Note 14 Deferred tax

Note 17(a) Lease liabilities – power purchase agreement

Note 18 Provisions

Note 28(ii) Executory contracts

Note 29 Commitments – own use exemption

Functional and presentation currency

The financial statements are presented in Australian dollars, which is Bellevue Gold's presentation currency and the functional currency of the Company and of its subsidiaries.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest one hundred thousand dollars, thousand dollars, or in certain cases, the nearest dollar.

Financial Performance

NOTE 3. SEGMENT INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting to the Board and the executive management team (the chief operating decision maker).

The Group operates in one segment being exploration and evaluation of minerals and mining and processing of gold at its Bellevue Gold Project in Australia.

NOTE 4. REVENUE

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Sale of gold[1]	505,837	298,406
Loss on gold forward contract close out[2]	(110,870)	–
	394,967	**298,406**

[1] 130,164 ounces of gold sold at an average realised price of $3,886/oz (2024: 93,577 ounces at $3,189/oz).

[2] During the year, the Group closed out $110.9 million of near-term forward gold sale contracts. 41,750 contracted hedged ounces that were scheduled for delivery through the June, September and December quarters of calendar year 2025 have been closed out. At the time of executing the contracts, the Group deemed them to be 'own-use' and accounted for as a sale of goods to customers. Accordingly, the cost of the close out has been accounted for as consideration paid to a customer and a reduction to revenue. The loss has been recognised in full at the date of close out on the basis that each contractual delivery obligation contained within forward contracts are accounted for as distinct performance obligations under AASB 15, rather than each strip of forward contracts being a distinct performance obligation. Refer to note 29(b) for details of the remaining gold delivery commitments, also considered to qualify as 'own-use'.

Recognition and measurement

Sale of goods

The Group primarily generates revenue from the sale of gold bullion. The Group delivers doré bars to refiners, who convert the product into investment grade bullion for a fee, which is subsequently sold either to third parties (generally financial institutions) or the refinery.

Revenue from the sale of these goods is recognised when control over the inventory has transferred to the customer. Control is generally considered to have passed when:

- physical possession and inventory risk is transferred (including via a third-party transport provider arranged by the refinery);
- payment terms for the sale of goods can be clearly identified through the sale of metal credits received or receivable for the transfer of control of the asset;
- the Group can determine with sufficient accuracy the metal content of the goods delivered; and
- the refiner has no practical ability to reject the product where it is within contractually specified limits.

Where economic inflows arise from other by-products, for example from the presence of other valuable metals, these amounts are credited to the costs of producing the primary products to the extent the amounts generated are not considered significant.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

NOTE 5. EXPENSES

(a) Cost of sales

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Mining	126,570	80,482
Processing	72,728	51,970
Site services	25,586	12,404
Changes in non-consumables inventory	704	(3,138)
Amortisation of mineral properties	104,919	20,793
Depreciation of property, plant and equipment	22,843	8,190
Depreciation of right of use assets	14,396	2,122
Royalties and other selling costs	30,360	16,367
	398,106	**189,190**

Recognition and measurement

Cost of sales includes the normal costs of producing and selling gold bullion. These costs include the mining, processing, and selling costs involved in generating inventories sold during the year, plus depreciation and amortisation arising from the use of the mine and plant and equipment associated with producing inventory for sale. Note 10 contains the accounting policy for the recognition and measurement of inventories. The Bellevue Gold Project was not determined to be in commercial production until Q4 FY24 and accordingly, no depreciation or amortisation expense arising from the use of the mine or processing plant was included in cost of sales prior to this time.

The allocation of underground mining and drilling expenditure between operating and capital costs requires the use of judgement. These costs are allocated on a systematic basis using cost drivers most reflective of the apportionment of effort. Costs associated with generating enhancements to the mine that the Group is expected to benefit from over more than one year, including reserve development, are capitalised as part of mine properties, and other costs are included in the cost of inventory or expensed immediately as appropriate.

Changes in non-consumables inventory includes the decrease/(increase) in the carrying value of inventory relating to cash costs (cash costs being those costs incurred in producing inventory, excluding depreciation and amortisation). The decrease/(increase) in inventory carrying values associated with depreciation and amortisation is included in the respective lines in the table above (refer to Note 10 for the amount of depreciation and amortisation included in closing inventories for the current and prior year).

(b) Corporate and other administration costs

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Employee benefits	11,285	10,738
Corporate and administration costs	8,228	5,915
Depreciation and amortisation	449	442
	19,962	**17,095**

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

(c) Finance costs

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Interest on borrowings at the effective interest rate	12,149	6,543
Interest on lease liabilities	10,250	1,516
Provisions: unwinding of discount	682	380
Other costs	748	564
Credit fee[1]	7,225	-
	31,054	**9,003**

[1] 8,500,000 ordinary shares were issued to Macquarie Bank Limited as a credit fee. Refer to note 26 for additional information around share-based payments.

Recognition and measurement

Interest on borrowings

Refer to note 16 for treatment of borrowing costs.

Provision – unwinding of discount

Bellevue Gold records the present value of the estimated costs of legal and constructive obligations to rehabilitate operating locations and decommission assets in the period in which the obligation is incurred. The unwinding of the effect of discounting the provision is recorded as a finance charge in profit or loss.

Interest on lease liabilities

Lease payments are allocated between principal and finance costs. To the extent that they are not directly attributable to the acquisition, construction or production of a qualifying asset, the finance costs are charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

NOTE 6. CURRENT TAX

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
A reconciliation between income tax expense and the loss before tax is as follows:		
Profit/(loss) subject to tax	(58,897)	72,158
Income tax on profit/(loss) at standard rate of 30% (2024: 30%)	(17,669)	21,647
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income:		
Non-deductible expenses	2,183	122
Return to provision	1,424	-
Share-based payments	4,388	(7,278)
Underestimate of tax losses not recognised in previous period	-	(571)
Not previously recognised deferred tax assets brought to account	(3,334)	(17,178)
Income tax benefit	**(13,008)**	**(3,258)**
Components of tax expense comprise of:		
Current tax	-	-
Deferred tax – temporary differences	(13,008)	(3,258)
Income tax benefit	**(13,008)**	**(3,258)**
Amounts recognised directly in equity:		
Aggregate current and deferred tax arising in the reporting year and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:		
Deferred tax: share-based payments	**2,648**	**(8,133)**
Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following:		
Deferred tax assets temporary differences	-	-
Deferred tax assets losses	-	3,540
Deferred tax liabilities	-	-
	-	**3,540**

Recognition and measurement

Current taxes

The income tax expense/(benefit) for the year comprises current income tax expense/(income) and deferred income tax expense/(income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted at reporting date. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses if recognised.

Current and deferred income tax (expense)/benefit is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

NOTE 7. EARNINGS/LOSS PER SHARE

	30 JUNE 2025	30 JUNE 2024
Net earnings/(loss) attributable to ordinary shareholders of Bellevue Gold used in calculating basic and diluted loss per share ('000)	($45,889)	$75,416
Weighted average number of ordinary shares outstanding during the year used in calculation of basic earnings/(loss) per share ('000)	1,309,752	1,156,369
Basic earnings/(loss) per share (cents per share)	**(3.50)**	**6.52**
Adjustments for calculation of diluted earnings per share:		
Performance Rights ('000)	N/A[1]	38,879
Diluted earnings/(loss) per share (cents per share)	**(3.50)**	**6.31**

[1] As Bellevue Gold is loss making in the current year, outstanding performance rights are anti-dilutive and are therefore not included in the determination of diluted earnings per share.

Recognition and measurement

Basic earnings/(loss) per share is calculated by dividing the earnings/(loss) attributable to equity holders of Bellevue Gold, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earnings/(loss) per share to take into account the after-income tax effect and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Operating assets and liabilities

NOTE 8. CASH AND CASH EQUIVALENTS

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Cash at bank	151,592	48,687
	151,592	**48,687**

The Group's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are disclosed in note 21.

Recognition and measurement

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

(a) Reconciliation of cash flows used in operating activities

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Profit/(loss) for the year	**(45,889)**	**75,416**
Adjustments for:		
Depreciation and amortisation	142,180	37,085
Share-based payments	7,832	10,751
Exploration and other asset write-off	1,531	1,639
Finance costs	27,571	2,180
Income tax benefit	(13,008)	(3,258)
Changes in assets and liabilities:		
Change in trade and other receivables	10,298	(9,857)
Change in Inventory	217	(16,334)
Change in provisions	240	500
Change in trade and other payables	8,169	32,645
Net cash flows from operating activities	**139,141**	**130,767**

NOTE 9. TRADE RECEIVABLES AND OTHER ASSETS

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Current		
Trade receivables	-	10,507
Prepayments	4,666	3,905
Restricted cash and other deposits	448	8,038
Government receivables	3,736	3,123
Other debtors	508	250
	9,358	**25,823**
Non-current		
Prepayments[1]	14,721	15,844
	14,721	**15,844**

[1] Non-current prepayments comprise $13.5 million future operating costs paid up front by the Group under the power purchase agreement and relating to the period beyond twelve months after 30 June 2025 (2024: $14.6 million), as well as $1.2 million security deposit in the form of prepaid gas based on 90 days forecast gas consumption, not expected to be utilised within 12 months (2024: $1.2 million).

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Recognition and measurement

Restricted cash and other deposits

Restricted cash and other deposits comprise $0.4 million term deposits held as security (2024: $0.4 million). Although held in cash accounts, this amount is not available to meet the short-term cash commitments of the Group.

NOTE 10. INVENTORIES

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Current		
Ore Stockpiles	6,492	2,750
Gold in circuit	4,386	4,975
Finished goods - Doré	-	4,284
Consumable supplies and spares	9,003	8,089
	19,881	**20,098**

Recognition and measurement

Ore stockpiles, gold in circuit and finished goods are physically measured and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct mining and processing costs and an appropriate portion of fixed and variable production overhead expenditure, including attributable depreciation and amortisation (once commercial production had been declared), incurred in converting materials into finished goods. Contained in the carrying value of ore stockpiles, gold in circuit and finished goods is $5.3 million of depreciation and amortisation (2024: $5.5 Million). The amount of inventories recognised as an expense during the year was $292.6 million (2024: $136.3).

Consumable supplies and spares are valued at the lower of cost and net realisable value. Any allowance for obsolescence is determined by reference to specific stock items identified.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Critical accounting estimates and judgements

Net realisable value and classification of inventory

The assessment of the net realisable value and classification of inventory involves significant judgements and estimates in relation to timing and cost of processing, commodity prices, recoveries and the likely timing of sale of the bullion produced. A change in any of these assumptions will alter the estimated net realisable value and may therefore impact the carrying amount of inventory. There have been no net realisable value adjustments in the current or prior year.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

NOTE 11. PROPERTY, PLANT AND EQUIPMENT

	COMPUTER & OFFICE EQUIPMENT $'000	PLANT & EQUIPMENT $'000	MOBILE EQUIPMENT $'000	BUILDINGS & INFRASTRUCTURE $'000	RIGHT OF USE ASSET $'000	ASSETS UNDER CONSTRUCTION $'000	TOTAL $'000
Net carrying values							
Balance at 1 July 2023	**715**	**497**	**1,024**	**32,805**	**3,736**	**171,596**	**210,373**
Additions/modifications	-	-	-	-	70,453	76,681	147,134
Depreciation	(758)	(3,930)	(490)	(4,366)	(3,503)	-	(13,047)
Transfer to mine properties	-	-	-	-	-	(4,627)	(4,627)
Transfer between asset classes	2,772	120,255	787	65,138	35,584	(224,536)	-
Disposals	-	-	-	-	-	-	-
Balance at 30 June 2024	**2,729**	**116,822**	**1,321**	**93,577**	**106,270**	**19,114**	**339,833**
Cost	4,632	121,532	2,534	99,006	111,374	19,114	358,192
Accumulated depreciation	(1,903)	(4,710)	(1,213)	(5,429)	(5,104)	-	(18,359)
Net carrying values							
Balance at 1 July 2024	**2,729**	**116,822**	**1,321**	**93,577**	**106,270**	**19,114**	**339,833**
Additions/modifications	-	-	-	-	156,912	38,271	195,183
Depreciation	(1,207)	(10,710)	(700)	(10,347)	(15,622)	-	(38,586)
Transfer to mine properties	-	-	-	-	-	(3,410)	(3,410)
Transfer between asset classes	57	2,333	281	15,304	-	(17,975)	-
Disposals	-	-	(57)	-	-	-	(57)
Balance at 30 June 2025	**1,579**	**108,445**	**845**	**98,534**	**247,560**	**36,000**	**492,963**
Cost	4,689	123,865	2,692	114,310	268,286	36,000	549,842
Accumulated depreciation	(3,110)	(15,420)	(1,847)	(15,776)	(20,726)	-	(56,879)

Recognition and measurement

Property, plant and equipment

Property, plant and equipment are measured at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying value or recognised as a separate asset as appropriate, only when it is probable that future economic benefits will flow to Bellevue Gold and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Depreciation

Depreciation of plant and equipment is calculated using either the straight line or units of production method to allocate their cost, net of their residual values, over their estimated useful lives. Useful lives range from two to ten years for straight line or on a units of production basis in line with the expected total contained ounces as determined by the life of mine plan specific to the mine property at which the item is located.

Depreciation is expensed as incurred, unless it relates to an asset or operation in the construction phase, in which case it is capitalised.

Right of use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Derecognition

An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is no longer expected to bring about future economic benefits to Bellevue Gold. Any gain or loss from derecognising the asset is included in the profit or loss in the period the item is derecognised.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

Assets under construction

The value of assets under construction is measured at the cost of the asset less impairment. The cost of the asset also includes the cost of assembly and replacement parts that are eligible for capitalisation. Depreciation does not commence until the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTE 12. EXPLORATION AND EVALUATION ASSETS

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Opening balance	**9,432**	**9,933**
Expenditure for the year	1,313	1,138
Expenditure written off – tenement surrender	(186)	(1,639)
Closing balance	**10,559**	**9,432**

Recognition and measurement

Exploration and evaluation costs include acquisition of rights to explore, and costs associated with exploration and evaluation in relation to separate areas of interest for which rights of tenure are current. The balance is carried as a non-current asset on the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable ore reserve. Costs incurred before Bellevue Gold has obtained the legal rights to explore an area are recognised in the statement of profit or loss and other comprehensive income.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Upon approval for the commercial development of an area of interest, exploration and evaluation assets are tested for impairment and transferred to 'Mine properties in development'. No amortisation is charged during the exploration and evaluation phase.

Payments for exploration and evaluation expenditure are recorded net of any government grants and partner contributions.

Judgements are applied to make certain estimates as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

Impairment

At each reporting date, the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the year, the Group identified indicators of impairment on certain exploration and evaluation assets under AASB 6 Exploration and Evaluation of Mineral Resources. As a result of this review, $0.2 million (2024: $1.6 million) has been written off and recognised in the statement of profit or loss and other comprehensive income in relation to areas of interest where no future exploration and evaluation activities are expected.

NOTE 13. MINE PROPERTIES

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Opening balance	**463,641**	**335,132**
Expenditure for the year	156,306	135,885
Transfer from property, plant and equipment	3,410	4,627
Change in rehabilitation provision estimate	6,471	5,762
Capitalised borrowing costs	-	7,922
Amortisation	(104,418)	(25,687)
Asset obsolescence/write-off	(1,234)	-
Closing balance	**524,176**	**463,641**

Recognition and measurement

Mine properties

Mine properties represents expenditure in respect of exploration and evaluation, overburden removal based on underlying mining activities and related mining data and construction costs and development incurred by the Group previously accumulated and carried forward in relation to properties in which mining has now commenced. Such expenditure comprises direct costs and an appropriate allocation of directly related overhead expenditure.

All expenditure incurred prior to commencement of production is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured. When further development expenditure is incurred in respect of a mine property after commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of mine development being amortised.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Mine development costs (as transferred from exploration and evaluation and or assets under construction) are amortised on a units-of-production basis over the life of mine to which they relate. In applying the units of production method, amortisation is calculated using the expected total contained ounces as determined by the life of mine plan specific to that mine property. For development expenditure undertaken during production, the amortisation rate is based on the ratio of total development expenditure (incurred and anticipated) over the expected total contained ounces as estimated by the relevant life of mine plan to achieve a consistent amortisation rate per ounce. The rate per ounce is typically updated annually as the life of mine plans are revised.

At each reporting date, the Group assesses whether there is any indication that an asset, or group of assets is impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any) which is the amount by which the assets value exceeds its recoverable amount. Where the asset does not generate cash inflows that are independent from other assets, Bellevue Gold estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount is the higher of 'fair value less costs of disposal' (FVLCOD) and 'value in use'. The asset is then written down to its recoverable amount and the impairment losses are recognised in the profit or loss. Where an impairment loss subsequently reverses for assets other than goodwill, the carrying amount of the asset is increased, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the profit or loss immediately.

Proved and probable ore reserves

Bellevue Gold estimates its Mineral Resources and Ore Reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 ('the JORC Code'). The information on mineral resources and ore reserves was prepared by or under the supervision of Competent Persons as defined under the JORC Code. The estimate of these Resources and ore Reserves, by their nature, require judgements, estimates and assumptions.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves, and assumptions that are valid at the time of estimation that may change significantly when new information becomes available.

Changes in forecast prices or commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately result in reserves being restated. Such changes in the ore reserve or mineral resource estimate may impact on the value of exploration and evaluation assets, mine properties, property plant and equipment, provision for rehabilitation and depreciation and amortisation charges.

Impairment

Mine properties in development are assessed for impairment whenever there is an indication that the asset may be impaired. Significant estimation and judgement is required in determining whether an impairment indicator exists.

Changes in forecast prices or commodities, exchange rates, production costs or recovery rates may change the outcome of this assessment.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

NOTE 14. DEFERRED TAX

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Deferred tax balances		
Balance of deferred tax assets comprises temporary differences attributable to:		
Provisions	9,287	6,518
Lease liability	73,152	28,074
Blackhole equity raising costs	3,936	1,595
Carry forward tax losses recognised	130,957	39,586
Share-based payments	4,964	15,411
Total deferred tax assets	**222,296**	**91,184**
Set off by deferred tax liabilities comprising temporary differences attributable to:		
Exploration and evaluation assets	(2,482)	(2,042)
Mine properites in development	(112,073)	(49,735)
Property, Plant and Equipment	(85,586)	(26,857)
Trade receivables and other assets	(63)	(969)
Borrowing costs	(224)	-
Inventories	(117)	(192)
Total deferred tax liabilites	**(200,545)**	**(79,795)**
Net deferred tax assets	**21,751**	**11,389**

Recognition and measurement

Deferred taxes

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that Bellevue Gold will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Bellevue Gold determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Offsetting deferred tax balances

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Key estimates and judgments

Judgement is applied in determining whether a deferred tax asset be recognised for deductible temporary differences and unused tax losses. Deferred tax assets are recognised only if it is probable that future forecast taxable profits are available to utilise those temporary differences and losses, and the tax losses continue to be available having regard to relevant tax legislation associated with their recoupment.

The Group recognises deferred income tax assets on carried forward tax losses to the extent there are sufficient estimated future taxable profits and/or taxable temporary differences against which the tax losses can be utilised and that the Group is able to satisfy the continuing ownership test.

NOTE 15. TRADE AND OTHER PAYABLES

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Current		
Trade payables	3,560	10,905
Other payables	218	3,041
Accrued expenses	36,118	23,081
Accrued royalties	11,783	8,599
	51,679	**45,626**

Recognition and measurement

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by Bellevue Gold during the period which remains unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

NOTE 16. BORROWINGS

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Current		
Borrowings	-	49,640
Upfront debt issuance costs	-	(1,828)
	-	**47,812**
Non-current		
Borrowings[1]	100,000	169,875
Upfront debt issuance costs	(1,548)	(788)
	98,452	**169,087**

[1] The Group's drawn bank debt comprising the Project Loan Facility is presented in non-current borrowings to the extent that the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Any accrued interest as at 30 June 2025 would be presented as current.

Financing arrangements

During the year, the Group completed a debt amendment to its Project Loan Facility (PLF) with Macquarie which resulted in a voluntary principal repayment of $112.6 million, in addition to scheduled principal repayments during the year of $6.8 million.

As at 30 June 2025, the Group had a $100.0 million remaining balance owing on a fully drawn project loan facility (2024: $219.4 million project loan facility, fully drawn). The project loan facility is interest bearing and secured by all of the assets of the Bellevue Gold Project. The prevailing interest rate at 30 June 2025 was 7.15% (30 June 2024: 7.99%).

The facility and its continued utilisation remain subject to conditions and warranties customary for project financing, including financial covenants and ongoing information requirements in accordance with specified timelines. As part of the amendment, one of the key financial ratios (debt service cover) now only applies to the calendar year 2027 period, being the period when the remaining mandatory debt repayments are scheduled. Financial ratios and performance covenants continue to be tested prospectively and for each quarter as they occur. The facility has a contractual maturity date of 31 December 2027 with no minimum mandatory principal repayments due until calendar year 2027.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

At 30 June 2025, the Group was in compliance with its loan covenants.

Changes in liabilities arising from borrowings

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Opening balance	**216,899**	**126,297**
Debt drawn	–	95,000
Principal repayments	(119,375)	(5,625)
Upfront debt issuance costs	–	(500)
Interest paid	(11,221)	(16,289)
Interest accrued at the effective interest rate[1]	12,149	18,016
Closing balance	**98,452**	**216,899**

[1] Interest accrued at the effective interest rate includes $11.0 million interest on loans (2024: $15.7 million for the year) and $1.1 million amortisation of upfront debt issuance costs (2024: $2.3 million).

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the expected period of the borrowings (if shorter than the contractual loan term) using the effective interest method.

Fees paid on the establishment of loan facilities are capitalised against borrowings to the extent that it is probable that some or all of the facility will be drawn down. Prior to draw-down on the facility these costs are classified as prepayments and are reclassified to borrowings as draw-down on the respective facility occurs. Transaction costs are accounted for under the effective interest method. Once transferred to borrowings such costs are incorporated as part of the borrowing's amortised cost, as noted above.

Borrowing costs

All borrowing costs are recognised in the Statement of Profit or Loss using the effective interest rate method in the period in which they are incurred except for borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale. In this case, borrowing costs are capitalised as part of the qualifying asset. During the year ended 30 June 2025 no interest was capitalised to qualifying assets (2024: $11.3 million).

Bank Guarantees

The Group has in place a $15.1 million bank guarantee facility, fully utilised, which secures payments under a power purchase agreement with Zenith Energy (BELL) Pty Ltd (2024: $15.1 million bank guarantee facility, fully utilised). The guarantee facility is subject to a quarterly fixed fee and does not constitute a liability in the consolidated statement of financial position.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

NOTE 17. LEASE LIABILITIES

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Current		
Lease liabilities	6,216	10,286
	6,216	**10,286**
Non-current		
Lease liabilities	237,623	80,571
	237,623	**80,571**

Recognition and measurement

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease liability is initially measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a contract change, a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Opening balance	**90,857**	**3,930**
Additions[1]	157,487	106,240
Modifications	(608)	(357)
Accretion of interest	10,250	1,515
Payments made or accrued	(14,147)	(20,471)
Closing balance	**243,839**	**90,857**
Current	**6,216**	**10,286**
Non-current	**237,623**	**80,571**

[1] Additions relate to stages two, three and four of the power purchase agreement with a subsidiary of Zenith Energy Operations Pty Ltd ('Zenith') which came into effect in November 2024 on completion of construction and commissioning of the solar and battery energy storage system (stages two and three) and 30 June 2025 on completion of construction and commissioning of the wind turbines (stage four).

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Critical accounting estimates and judgements

Lease liability – Power Purchase Agreement (PPA)

The PPA associated with the Bellevue Gold Project hybrid power facility (HPF) was deemed to constitute a lease in accordance with AASB 16: Leases. Bellevue Gold has exclusive right to all power generated by the HPF and the four stages of construction are considered to be separate leases and were recognised as and when those assets were available for use by the Group. The Group determined the fair value of the assets being leased and the Group's incremental borrowing rate to determine the lease component of the payments being made under the PPA.

NOTE 18. PROVISIONS

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Current		
Provision for annual leave	2,632	2,003
Provision for short-term incentives	4,476	4,322
Other Provisions	1,221	-
	8,329	**6,325**
Non-current		
Provision for long service leave	101	27
Rehabilitation and restoration	22,526	15,373
	22,627	**15,400**

Recognition and measurement

Provisions

Provisions are recognised when Bellevue Gold has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Rehabilitation and restoration

Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the requirements of the mining permits and expectations from communities. Such costs are determined using estimates of future costs, current legal requirements, and technology.

Rehabilitation costs are recognised in full at present value as a non-current liability. An equivalent amount is capitalised as part of the cost of the asset when an obligation arises to decommission or restore a site to a certain condition after abandonment as a result of bringing the asset to its present location. The capitalised cost is amortised over the life of the project and the provision is accreted periodically as the discounting of the liability unwinds. The unwinding of the discount is recorded as a finance cost.

Any changes in the estimates for the costs or other assumptions against the cost of relevant assets are accounted for on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

The movement in rehabilitation and restoration provisions is set out below:

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Opening balance	**15,373**	**9,231**
Changes in provisions recognised	6,471	5,762
Unwinding of discount	682	380
Closing balance	**22,526**	**15,373**

Employee leave benefits

Provision is made for Bellevue Gold's liability for employee benefits arising from services rendered by employees up to reporting date.

Short-term employee benefits are expected to be settled wholly within 12 months after the end of the period in which employees render the related service, are recognised in respect of the employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The amounts are presented as current employee entitlements in the balance sheet.

The liability for long service leave is measured at the present value of the estimated future cash outflows to be made by Bellevue Gold for those employees with greater than 5 years of service up to the reporting date. Long-term benefits not expected to be settled within 12 months are discounted by using rates attached to high quality corporate bonds at the end of the reporting period with terms that match, as closely as possible, the estimated future cash outflows. Related on-costs are also included in the liability.

Critical accounting estimates and judgements

Rehabilitation provision

Bellevue Gold assesses its mine rehabilitation provision annually. Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that could impact the ultimate liability payable to rehabilitate the mine site including changes in legislation, technology or other circumstances. When these factors change or become known in the future, such differences will impact the mine rehabilitation in the period in which the change becomes known.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Capital and financial risk management

NOTE 19. CONTRIBUTED EQUITY

	30 JUNE 2025 SHARES	30 JUNE 2025 $'000	30 JUNE 2024 SHARES	30 JUNE 2024 $'000
Fully paid ordinary shares	1,476,326,107	865,782	1,177,341,851	556,995

Movement in ordinary shares on issue	NUMBER OF SHARES	$'000
Balance at 30 June 2023	**1,130,179,529**	**509,372**
Employee share plans	6,281,130	-
Transfer from share-based payments reserve	10,568,200	9,269
Shares issued to non-employees as consideration for goods and services received	30,312,992	37,927
Tax recognised directly in equity	-	559
Share issue costs	-	(132)
Balance at 30 June 2024	**1,177,341,851**	**556,995**
Equity issue	281,378,695	307,292
Employee share plans	9,105,561	-
Transfer from share-based payments reserve	-	4,658
Shares issued to non-employees as consideration for goods and services received	8,500,000	7,225
Tax recognised directly in equity	-	4,453
Share issue costs	-	(13,377)
	1,476,326,107	**867,246**
Closing treasury shares	(1,005,136)	-
Balance at 30 June 2025	**1,475,320,971**	**867,246**

Movement in treasury shares on issue	NUMBER OF SHARES	$'000
Balance at 30 June 2023	**-**	**-**
Issue of shares to employee share trust	6,281,130	-
Transfer of Shares from trust on conversion of performance rights	(5,292,088)	-
Balance at 30 June 2024	**989,042**	**-**
Issue of shares to employee share trust	9,105,561	-
Transfer of Shares from trust on conversion of performance rights	(9,089,467)	-
Balance at 30 June 2025	**1,005,136**	**-**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Recognition and measurement

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of shares or options are recognised as a deduction from equity, net of any income tax effects.

NOTE 20. RESERVES

The Share-based payments reserve records the fair value of options and performance rights issued to Directors, employees, consultants and other third parties.

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Share-based payments reserve		
Opening balance	**26,172**	**17,116**
Share-based payment transactions		
Performance rights vested, net of forfeitures	7,832	10,751
Transfer to contributed equity	(4,658)	(9,269)
Tax recognised directly in equity	(7,101)	7,574
Closing balance	**22,245**	**26,172**

NOTE 21. FINANCIAL RISK MANAGEMENT

This note presents information about Bellevue Gold's exposure to financial risks (credit, liquidity, and market risk), Bellevue Gold's objectives, policies and processes for measuring and managing risk, and Bellevue Gold's management of capital.

Bellevue Gold's Board of Directors with the assistance of the Audit and Risk Management Committee has overall responsibility for the establishment and oversight of the Bellevue Gold's risk management framework. This includes the approval of Bellevue Gold's Treasury Risk Management Policy, which outlines policies in relation to the Group's financial risk exposures, financial risk monitoring and response to those risks, and roles and responsibilities in relation to management of these risks.

(a) Credit Risk

Credit risk is the risk of financial loss to Bellevue Gold if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from Bellevue Gold's receivables and term deposits.

Bellevue Gold holds all of its cash and cash equivalents with banks and financial institution counterparties approved by the Board typically with a minimum credit rating of A (or equivalent) as determined by a reputable credit rating agency. The carrying amount of financial assets represents the maximum credit exposure at the reporting date.

The maximum credit exposure to credit risk at the end of the reporting period was as follows:

	NOTES	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Financial Assets			
Cash and cash equivalents	8	151,592	48,687
Trade and other receivables		956	18,795
		152,548	**67,482**

Bellevue Gold does not have any impaired Trade and other receivables as at 30 June 2025 (2024: nil).

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

(b) Liquidity Risk

Liquidity risk arises from the possibility that Bellevue Gold might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. Bellevue Gold manages liquidity risk by monitoring forecasted cash flows and ensuring adequate cash and liquid reserves are maintained to pay debts as and when they fall due. This includes taking into account the availability of committed credit facilities.

The Audit and Risk Management Committee meets on a regular basis to analyse financial risk exposure, liquidity management and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist Bellevue Gold in managing its cash flows.

The Group had no access to undrawn borrowing facilities as at 30 June 2025 (2024: nil).

Refer to note 16 for conditions around the continued utilisation of the Project Loan Facility.

The following table details Bellevue Gold's remaining contractual maturity for its non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant:

	6 MONTHS $'000	6-12 MONTHS $'000	1-5 YEARS $'000	>5 YEARS $'000	TOTAL $'000
30 June 2024					
Non-derivative financial liabilities					
Trade and other payables	45,626	-	-	-	**45,626**
Lease liabilities	5,400	4,927	49,057	101,392	**160,776**
Borrowings	25,440	40,143	182,534	-	**248,117**
30 June 2025					
Non-derivative financial liabilities					
Trade and other payables	51,679	-	-	-	**51,679**
Lease liabilities	11,710	11,807	100,097	259,351	**382,965**
Borrowings	3,606	3,547	108,050	-	**115,203**

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity and security prices and interest rates that can affect Bellevue Gold's income, expenses or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(i) Currency Risk

Bellevue Gold is not exposed to significant foreign currency risk on transactions that are denominated in a currency other than the respective functional currencies of Bellevue Gold's entities, being the Australian Dollar (AUD).

(ii) Commodity Price Risk

Bellevue Gold's exposure to commodity price risk arises largely from Australian dollar gold price fluctuations on expected future gold sales. Bellevue Gold's exposure in movements in the gold price is managed through the use of Australian dollar gold forward contracts. The gold forward sale contracts do not meet the definition of financial instruments for accounting purposes on the basis that they meet the 'own-use-exemption' because it is expected that physical gold production will be available to be delivered into the contract. Further information relating to these forward sale contracts is included in note 29. No sensitivity analysis is provided as these contracts are outside the scope of AASB 9 Financial Instruments.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

(iii) Interest Rate Risk

Bellevue Gold is exposed to interest rate risk through its longer term borrowings being a floating rate $100.0 million Project Loan Facility with a contractual maturity date of 31 December 2027 and principal repayments due quarterly across calendar year 2027, as well as cash and cash equivalents. Holding all other variables constant, the impact on pre-tax profit of a 1 percent increase/decrease in the rate of interest on the borrowings and cash of the Group would be a increase/decrease of $0.5 million per annum. Refer to note 16 for additional details on the Project Loan Facility.

(d) Capital Management

The Board's policy is to maintain a capital base to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary share capital, retained earnings (or accumulated losses) and long-term committed bank debt (whether drawn or undrawn). The Board of Directors manages the capital of Bellevue Gold to ensure that Bellevue Gold can fund its operations and continue as a going concern and incorporates the management of debt levels, share issues and any distributions or returns to shareholders.

Total capital is equity, as shown in the statement of financial position.

Other Information

NOTE 22. INTERESTS IN OTHER ENTITIES

Subsidiaries

The following list contains the particulars of all of the subsidiaries of Bellevue Gold:

		ULTIMATE OWNERSHIP INTEREST HELD BY BELLEVUE GOLD	
NAME OF ENTITY	COUNTRY OF INCORPORATION	30 JUNE 2025 %	30 JUNE 2024 %
Golden Spur Resources Pty Ltd.	Australia	100	100
Bellevue Gold Holdings 1 Pty Ltd.	Australia	100	100
Bellevue Gold Holdings 2 Pty Ltd.	Australia	100	100
Bellevue Gold Holdings 3 Pty Ltd.	Australia	100	100
Giard Pty Ltd.	Australia	100	100
Weebo Exploration Pty Ltd.	Australia	100	100
Green Empire Pty Ltd.	Australia	100	100

Principles of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balance and unrealised gains and losses on transactions between Group companies are eliminated.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Bellevue Gold Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Bellevue Gold Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Changes in Bellevue Gold's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Employee Share Trust

The Group has formed a trust to administer its employee share schemes. The trust is consolidated as the substance of the relationship is that the trust is controlled by the Group. Shares held by the share trust are disclosed as treasury shares and deducted from contributed equity.

NOTE 23. DEED OF CROSS GUARANTEE

The Australian incorporated subsidiaries listed at this note are each a party to a Deed of Cross Guarantee dated 21 June 2023 and have the benefit of ASIC relief from the requirements to prepare and lodge with ASIC audited financial reports in accordance with Part 2M.3 of the *Corporations Act*.

Under the Deed, each entity in the Group guarantees to each creditor payment in full of any debt in the event of winding up of any of the entities under certain provisions of the Corporations Act. In the event of a winding up of an entity under other provisions of the Corporations Act, the other entities in the Group will only be liable to make up any shortfall of funds if after six months any creditor has not been paid in full. The effect of the covenants given by the entities under the Deed is to make the Company Group akin to a single legal entity from a financial perspective.

Closed Group:

- Bellevue Gold Limited
- Golden Spur Resources Pty Ltd
- Bellevue Gold Holdings 1

The above companies represent the 'closed group' for the purposes of instrument 2016/785, which represent the entities who are parties to the deed of cross guarantee, and which are controlled by Bellevue Gold Limited.

The consolidated statement of profit or loss and other comprehensive income and statement of financial position for the closed group is materially consistent with those of the consolidated entity.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

NOTE 24. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Bellevue Gold Limited, as at and for the year ended 30 June 2025:

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Result of the parent entity		
Profit/(loss) for the year	(19,648)	5,231
Other comprehensive income/(expenses)	-	-
Total Comprehensive profit/(loss) for the year	**(19,648)**	**5,231**
Financial Position of parent entity at year end:		
Current assets	12,506	44,357
Non-current assets	775,353	457,901
Total assets	**787,859**	**502,258**
Current liabilities	7,251	7,836
Non-current liabilities	90	580
Total liabilities	**7,341**	**8,416**
Total equity of the parent entity comprising of:		
Contributed equity	867,246	556,995
Reserves	22,245	26,172
Accumulated losses	(108,973)	(89,325)
Total equity	**780,518**	**493,842**

Recognition and measurement

The financial information for the parent entity, Bellevue Gold Limited, has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiaries, which have been recorded at cost less any impairments.

Tax consolidation legislation

The head entity, Bellevue Gold Limited, and the controlled entities in the tax consolidated Group, account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated Group continues to be a stand-alone taxpayer in its own right.

To the extent that tax becomes payable or net deferred tax assets or liabilities are recognised, the entities have entered into a tax funding agreement under which the wholly-owned entities fully compensate Bellevue Gold Limited for any current tax payable assumed and are compensated by Bellevue Gold Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Bellevue Gold Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' consolidated financial statements.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

NOTE 25. RELATED PARTY TRANSACTIONS

(a) Subsidiaries

Interests in subsidiaries are set out in note 22.

(b) Key Management Personnel

Disclosures relating to Key Management Personnel are set out in the remuneration report in the Directors' Report.

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Key-management personnel compensation		
Short term employee benefits	2,560	2,245
Employee entitlements	99	65
Post-employment benefits	130	127
Share-based payments (non-cash)	1,690	2,940
	4,479	**5,377**

(c) Transactions with related parties

There were no transactions with related parties for the year ended 30 June 2025 (2024: Nil).

There were no amounts payable or loaned to or from related parties at the current and previous reporting date.

NOTE 26. SHARE-BASED PAYMENTS

Recognised share-based payments during the year, including with regard to employee incentives, is as follows:

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Employee share-based payments expense		
Performance rights expense	10,606	11,676
Forfeiture of performance rights	(2,774)	(925)
	7,832	**10,751**
Non-employee share-based payments expense		
Non-employee share-based payments recognised in finance costs	7,225	-
	7,225	**-**
Share-based payments capitalised		
Non-employee share-based payments	-	37,927
	-	**37,927**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Set out below are performance rights granted under the Company's Employee Equity Incentive Plan which are granted for nil cash consideration.

The long-term incentive performance rights carry a mixture of market and non-market based vesting conditions. Management has assessed that the non-market vesting conditions are more than probable to be achieved by the vesting date and therefore the amounts recognised in relation to these performance rights incorporates all performance rights awarded. The expense recorded as share-based payments is recognised across the relevant service period on a straight-line basis as the service conditions are inherent in the award.

Each performance right converts to one ordinary share in the Company upon satisfaction of the performance conditions linked to the performance rights. The performance rights do not carry any other privileges.

The following table illustrates the number of, and movements in, Performance Rights during the year:

	30 JUNE 2025 NUMBER	WEIGHTED AVERAGE FAIR VALUE AT GRANT DATE	30 JUNE 2024 NUMBER	WEIGHTED AVERAGE FAIR VALUE AT GRANT DATE
Outstanding at the beginning of the year	**38,878,662**	$0.84	**47,549,457**	$0.69
Performance Rights granted	8,347,344	$0.78	9,301,142	$1.27
Performance Rights vested	(9,089,467)	$0.51	(15,860,288)	$0.58
Lapsed/forfeited during the year	(5,045,206)	$0.91	(2,111,649)	$1.17
Outstanding at the end of the year	**33,091,333**	**$0.91**	**38,878,662**	**$0.84**
Vested and exercisable	**9,635,790**	**$0.89**	**6,356,749**	**$0.60**

The fair value of the non-market condition performance rights granted during the period was determined based on the number of performance rights awarded multiplied by the Company's share price on the date granted.

For performance rights subject to market conditions granted during the year, the fair value was independently valued using Monte Carlo simulations incorporated into a hybrid employee share option pricing model and hybrid multiple barrier option pricing model with the following inputs:

FAIR VALUE INPUTS	AS	AS	AS
Grant date	2-Sep-24	21-Nov-24	4-Mar-25
Underlying share price at measurement date	$1.15	$1.31	$1.17
Exercise price	Nil	Nil	Nil
Term (years)	2.8	2.6	2.3
Dividend yield	Nil	Nil	Nil
Risk free rate	3.60%	4.10%	3.71%
Volatility	55%	55%	55%
Valuation per right	$0.62	$0.73	$0.64

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

During the year, before accounting for forfeitures, the Group recorded a share-based payment expense of $10,606,114 (2024: $11,675,714) equivalent to the total fair value of the performance rights amortised straight-line over any existing vesting period or service period. The expense recognised reflects management's best estimate of the number of equity instruments that will ultimately vest based on achievement of non-market performance conditions and meeting any service condition criteria.

Forfeited rights resulted in a reversal of previously recognised expense through the profit or loss. These amounted to $2,773,743 during the year (2024: $924,611).

Non-employee share-based payments

8,500,000 ordinary shares were issued to Macquarie Bank Limited as a credit fee and is recognised as a finance cost in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The share-based payment was valued based on the value of the credit fee charged.

Recognition and measurement

Share-based payments

Share-based compensation benefits are provided to employees via the Bellevue Employee Equity Incentive Plan (Plan). The objective of the Plan is to assist in the recruitment, reward, retention and motivation of eligible persons of Bellevue Gold.

The fair value of performance rights granted under the Plan are recognised as a share-based payment expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period of service during which the employees become unconditionally entitled to the performance rights.

Non-market-based conditions

The fair value of the performance rights at grant date excludes the impact of any non-market vesting conditions (for example, profitability and reserve growth targets). These non-market vesting conditions are included in assumptions about the number of performance rights that are expected to vest. At each statement of financial position date, the entity revises its estimate of the number of performance rights that are expected to vest. The share-based payment expense recognised each period considers the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

Market based conditions

The estimated fair value of the long-term share rights was determined using a combination of analytical approaches, binomial tree and Monte Carlo simulation where market conditions exist. The fair value estimation takes into account the exercise price, the effective life of the right, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the effect of additional market conditions, the expected dividend yield, estimated share conversion factor and the risk-free interest rate for the term of the right.

Share options and performance rights

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments on the date at which they are granted. The fair value is determined using an appropriate valuation model. The valuation basis and related assumptions are detailed above.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

NOTE 27. REMUNERATION OF AUDITORS

The following information relates to the parent entity, Bellevue Gold Limited, as at and for the year ended 30 June 2025:

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Audit services *Current auditors of the company – Ernst & Young*		
Audit and review of financial statements	270	166
Other assurance services	-	5
Other services		
Australian Sustainability Reporting Standards (ASRS) gap analysis and emissions pre-assurance[1]	60	-
Tax advice and compliance services – Ernst & Young	30	17
	360	**188**

[1] While these services are described as other (non-audit) services, the work undertaken was related to ensuring the Group is ready for mandatory assurance requirements associated with ASRS reporting that will commence for the Group in FY26 and is required to be assured by the Group's auditors (audit services).

NOTE 28. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Financial instruments

Financial assets and financial liabilities are recognised when Bellevue Gold becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and measurement of financial assets

Bellevue Gold initially measures a financial asset at fair value adjusted for transaction costs (where applicable). These are then subsequently measured at fair value through profit or loss (FVTPL), amortised cost, or fair value through other comprehensive income (FVOCI).

Bellevue Gold's financial assets of cash and cash equivalents and trade and other receivables are classified as 'financial assets at amortised cost'. This is unchanged from prior year.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Balances within receivables do not contain impaired assets, are not past due and are expected to be received when due.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate fair value.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Impairment

Expected credit losses (ECLs) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that Bellevue Gold expects to receive. For trade and other receivables, Bellevue Gold has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses.

Classification and measurement of financial liabilities

Bellevue Gold's financial liabilities are made up of borrowings and other payables and are recognised initially at fair value. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

The carrying value of the financial liabilities is not materially different to fair value as they are either short term in nature or the applicable interest payable is sufficiently close to current market rates that any discounting would be immaterial. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless Bellevue Gold designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities designated at fair value through profit or loss, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(ii) Executory contracts and related significant judgements

Executory contracts are contracts under which neither party has performed any of its obligations or both parties have partially performed their obligations to an equal extent. As performance of obligating events occurs under such contracts, assets, liabilities, income, and expense, as applicable, are brought to account.

The Group has entered into a Native Title Agreement (NTA) with the Traditional Owners of the land upon which the Bellevue Gold Project is located. This arrangement ensures that important cultural and heritage considerations have been included in the surface design and layout of the Project, sensitive areas are protected, and a co-designed Cultural Heritage Management Plan is developed to manage future activities. The NTA defines a process and pathway for ongoing active engagement with native title holders as the Project develops and matures over its life and the benefits from the Project are generated. This includes options for on-going employment and capacity building with traditional owner operated businesses, and the arrangement contains financial compensation payable over time. The Group has formed the judgement that the rights and obligations contained in the agreement are substantive, relate to the Group's use of land for mining related activities over time, from which both parties share in the value generated, and as such have determined the arrangement to be executory in nature. Consequently, amounts payable under the arrangement will be recognised over time or as other events (such as the sale of gold) give rise to the obligation to pay such amounts.

(iii) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated in the Statement of Financial Position inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

New and amended standards adopted by the Group

Bellevue Gold has adopted all new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting year. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Amendments to AASB 101 - Classification of Liabilities as Current or Non-current

The amendments to AASB 101 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are addressed through disclosures in Note 16 but have not had an impact on the classification of the Group's liabilities.

Impact of standards issued but not yet applied

A number of new standards, amendment of standards and interpretations that have recently been issued but not yet effective have not been adopted by Bellevue Gold as at the financial reporting date. Bellevue Gold has reviewed these standards and interpretations and has determined that none of the new or amended standards will significantly affect Bellevue Gold's accounting policies, financial position or performance, other than with respect to the below:

Presentation and Disclosure in Financial Statements – AASB 18

The AASB has issued AASB 18 Presentation and Disclosure in Financial Statements to replace AASB 101 Presentation of Financial Statements. AASB 18 introduces the following changes to the presentation of financial statements and is effective for reporting periods beginning on or after 1 January 2027:

- Income and expenses must be classified in the statement of profit or loss into one of five categories – investing, financing, income taxes, discontinued operations and operating;
- Two new mandatory subtotals – operating profit or loss, and profit or loss before financing and income taxes;
- Strict rules for labelling, aggregation and disaggregation of items in the financial statements;
- New disclosures about management defined performance measures; and
- Amendments to the presentation requirements for interest income and expenses, and dividend income in the statement of cash flows.

The Group does not intend to early adopt this amendment. The impact of the amendment to the Group's Financial Statements is yet to be determined.

Unrecognised items

NOTE 29. COMMITMENTS

(a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Property, plant and equipment	10,701	17,666
	10,701	**17,666**

30 June 2025 property, plant and equipment capital commitments included $5.7 million in relation to plant expansion and upgrades, and $4.1 million in mining infrastructure.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

(b) Physical gold delivery commitments

As part of the risk management policy of Bellevue Gold and in compliance with the conditions required by Bellevue Gold's financier Macquarie Bank Limited (MBL), Bellevue Gold has in place gold forward contracts to manage the gold price of a proportion of anticipated gold sales. During the year ended 30 June 2025, no forward hedging was added (FY24: 50,000 ounces added at $3,212/oz) while 51,000 ounces were delivered at $2,955/oz (FY24: 25,750 ounces delivered at $2,896/oz). The contracts are accounted for as sale contracts with revenue recognised once gold has been delivered to MBL or its agent. The physical gold delivery contracts are considered a contract to sell a non-financial item in accordance with Bellevue Gold's expected purchase, sale and usage requirements and therefore do not fall within the scope of AASB 9 Financial Instruments. During the year, some forward contracts were net settled using gold acquired on market, rather than produced in the ordinary course of business (refer note 4). The Group has determined that despite this one-off transaction, the Group's intention with regard to the remaining forward contracts, as set out below, remains that they be physically settled using gold produced by the Group's operations and the 'own-use-exemption' continues to apply.

Key estimates and judgments

The physical gold delivery contracts are accounted for using the 'own-use-exemption' and no mark to market valuation is recognised in the financial statements in relation to the undelivered ounces. The use of the 'own-use-exemption' is a significant judgement and in the event the contracts are no longer held for the purpose of delivery of the non-financial item (gold bullion) in line with the entity's expected sale requirements, financial assets and/or liabilities would require recognition.

Australian dollar gold delivery commitments as at 30 June 2025 were as follows:

		CONSIDERATION TO BE RECEIVED	
	ozs	$/oz	$'000
Within one year	39,325	2,720	106,951
More than one year but less than two years	53,550	2,705	144,867
More than two years but less than three years	59,125	3,049	180,297
More than three years but less than four years	-	-	-
More than four years but less than five years	-	-	-
	152,000	**2,843**	**432,115**

The total fair value of the of the forward delivery commitments as at 30 June 2025 was negative $353.1m.

Bellevue Gold has no other AUD gold sale commitments as at 30 June 2025 (June 2024: nil)

(c) Exploration expenditure commitments

Bellevue Gold has certain obligations for payment of tenement rent and minimum spend requirements that are required to be met under the relevant legislation should Bellevue Gold wish to retain tenure on all its current tenements in which Bellevue Gold has an interest. These obligations may vary over time, depending on Bellevue Gold's exploration programmes.

The estimated exploration expenditure commitment for the ensuing years, but not recognised as a liability in the statement of financial position is as follows:

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Within one year	1,608	1,521
More than one year but less than five years	6,430	6,084
	8,038	**7,606**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

(d) Operating commitments

Contracts have been entered into as at the end of the reporting period that give rise to future operating commitments for the Group. The table below outlines the related significant commitments entered into by the Group but not recognised as liabilities as at the end of the reporting period:

	30 JUNE 2025 $'000	30 JUNE 2024 $'000
Within one year	16,877	8,105
More than one year but less than five years	70,026	32,720
More than five years	97,851	42,863
	184,753	**83,688**

The increase in future operating commitments as at 30 June 2025 (as compared to 30 June 2024) is principally related to the future estimated operating costs associated with the Group's energy infrastructure commissioned during the year.

NOTE 30. CONTINGENT LIABILITIES

There are no contingent liabilities to disclose as at 30 June 2025 (2024: Nil).

NOTE 31. EVENTS SUBSEQUENT TO REPORTING DATE

No events have occurred between 30 June 2025 and the date of this report that would require adjustment to, or disclosure in, the financial statements under AASB 110 Events after the Reporting Period.

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Consolidated Entity Disclosure Statement

The following list contains details of each entity within the company's consolidated group:

ENTITY NAME	ENTITY TYPE	BODY CORPORATE COUNTRY OF INCORPORATION	BODY CORPORATE % OF SHARE CAPITAL HELD	COUNTRY OF TAX RESIDENCE
Bellevue Gold Limited	Body Corporate	Australia	N/A	Australia
Golden Spur Resources Pty Ltd.	Body Corporate	Australia	100%	Australia
Bellevue Gold Holdings 1 Pty Ltd.	Body Corporate	Australia	100%	Australia
Bellevue Gold Holdings 2 Pty Ltd.	Body Corporate	Australia	100%	Australia
Bellevue Gold Holdings 3 Pty Ltd.	Body Corporate	Australia	100%	Australia
Giard Pty Ltd.	Body Corporate	Australia	100%	Australia
Weebo Exploration Pty Ltd.	Body Corporate	Australia	100%	Australia
Green Empire Pty Ltd.	Body Corporate	Australia	100%	Australia
Bellevue Gold Limited Employee Share Trust	Trust	N/A	N/A	Australia

Directors' Declaration

In accordance with a resolution of the Directors of Bellevue Gold Limited, the Directors declare that:

1. In the opinion of the Directors:
   a) The financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001* including:
      i. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
      ii. Complying with Accounting Standards and the *Corporations Regulations 2001;*
   b) there are reasonable grounds to believe that the Company and Group will be able to pay their debts as and when they become due and payable; and
   c) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Managing Director and Chief Financial Officer for the financial year ended 30 June 2025.
3. The Directors draw attention to the notes to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

On behalf of the Board

Darren Stralow
Managing Director

27 August 2025

Independent Auditors' Report

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Independent auditor's report to the members of Bellevue Gold Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Bellevue Gold Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial report section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

Carrying value of the Bellevue Gold Project

Why significant	How our audit addressed the key audit matter
As at 30 June 2025, the non-current assets of the Group's Bellevue Gold Project cash-generating unit ("CGU") were considered for indicators of impairment in accordance with the requirements of AASB 136 *Impairment*. At each reporting date, the Group assesses whether there is any indication that an asset, or group of assets is impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any) which is the amount by which the assets value exceeds its recoverable amount. Where the asset does not generate cash inflows that are independent from other assets, Bellevue Gold estimates the recoverable amount of the CGU to which the asset belongs. The assessment for indicators of impairment is judgmental and include assessing a range of external and internal factors, including the determination of preliminary recoverable amounts for CGUs where relevant. We considered the impairment trigger assessment of the Group and its exploration and evaluation assets throughout the period, and the related disclosures in the financial report, to be a key audit matter.	*Assessing indicators of impairment* We evaluated whether there had been significant changes to the external or internal factors considered by the Group, in assessing whether indicators of impairment existed throughout the period. Those indicators included specific matters related to the Group, the CGU, as well as broader market-based indicators. The Group's maintenance of the board approved Life of Mine Plan ("LOMP") was a significant internal data-point used in assessing triggers of impairment. In examining triggers of impairment, we focussed on the composition of the forecast cash flows and the reasonableness of key inputs into the modelling. The procedures included: ► Understanding the reasonableness of the production profiles for the CGU with reference to the latest gold reserves and resources estimates (discussed further below). ► Independently developing a reasonable range of forecast gold prices, based upon external data. We compared this range to the Group's forecast gold price to determine reasonableness. In developing our ranges, we obtained a variety of consensus forecasts, peer information and market data. ► Understanding the operational performance of the CGU relative to plan, comparing future operating and

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Why significant	How our audit addressed the key audit matter
	development expenditure within the LOMP to historical expenditures and the long-term asset plan, and ensuring the Group's judgements are within our expectations based upon other information obtained throughout the audit. *Future production profiles* A key input to impairment trigger assessments is the Group's production forecast, which is closely related to the Group's gold reserves and resource estimates and development plans. Our audit procedures focussed on the work of the Group's internal and external experts and included: ► Assessing the qualifications, competence and objectivity of the Group's internal and external experts involved in the estimation process. ► Understanding the reasons for reserve changes or the absence of reserves changes, for consistency with other information that we obtained throughout the audit. Assessed the adequacy and appropriateness of the disclosures in the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Bellevue Gold Limited for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Darryn Hall
Partner
Perth
27 August 2025

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Corporate Information

As at 22 August 2025

Top 20 holders of ordinary shares

RANK	NAME	UNITS	% UNITS
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	468,646,132	31.69
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	199,531,092	13.49
3	CITICORP NOMINEES PTY LIMITED	172,016,382	11.63
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	97,529,020	6.60
5	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	68,201,351	4.61
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	22,363,254	1.51
7	BNP PARIBAS NOMS PTY LTD	18,705,645	1.27
8	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	18,000,000	1.22
9	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	17,633,107	1.19
10	MACQUARIE BANK LIMITED <METALS MINING AND AG A/C>	17,232,922	1.17
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	5,823,994	0.39
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,111,952	0.35
13	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	4,000,000	0.27
14	CPU SHARE PLANS PTY LTD <BGL EST UNALLOCATED A/C>	2,137,042	0.14
15	STRALOW INVESTMENTS PTY LTD <THE STRALOW INVESTMENTS A/C>	2,039,693	0.14
16	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,972,271	0.13
17	MR KENNETH JOSEPH HALL <HALL PARK A/C>	1,878,571	0.13
18	NATIONAL NOMINEES LIMITED	1,836,131	0.12
19	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,733,443	0.12
20	RUDIE PTY LTD <MATTANI SUPER FUND A/C>	1,720,100	0.12

Corporate Information

As at 22 August 2025

Substantial holders

The names of substantial shareholders as disclosed in substantial shareholding notices given to the Company are:

HOLDER NAME	NO. OF SHARES	% OF ISSUED CAPITAL
BlackRock Group	217,263,897	16.92
State Street Corporation and subsidiaries	109,615,450	7.42
Yarra Capital Management Limited and associates	96,982,208	6.57
Vanguard Group	81,795,701	5.54
Van Eck Associates Corporation and associates	81,101,363	5.49
Fourth Sail Capital US LP	75,196,804	5.09

Spread of holdings

Number of holders by size of holding, in each class are:

FULLY PAID ORDINARY SHARES

RANGE	TOTAL HOLDERS	UNITS	% UNITS
1 - 1,000	3,439	2,089,948	0.14
1,001 - 5,000	5,127	14,164,944	0.96
5,001 - 10,000	2,493	19,496,583	1.32
10,001 - 100,000	4,622	150,042,015	10.15
100,001 & over	636	1,292,866,715	87.44
Total	**16,317**	**1,478,660,205**	**100.00**[1]

[1] Total may not sum due to rounding.

All issued ordinary shares carry one vote per share and carry the right to dividends.

UNQUOTED PERFORMANCE RIGHTS

RANGE	TOTAL HOLDERS	UNITS	% UNITS
1 - 1,000	0	0	0.00
1,001 - 5,000	1	4,468	0.01
5,001 - 10,000	2	12,722	0.03
10,001 - 100,000	201	8,615,297	22.63
100,001 & over	48	29,432,673	77.32
Total	**252**	**38,065,160**	**100.00**[1]

[1] Total may not sum due to rounding.

Corporate Information

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As at 22 August 2025

Performance Rights

CLASS	EXPIRY DATE	NO. OF PERFORMANCE RIGHTS	NO. OF HOLDERS
Y	20/8/2026	351,317	1
Z	20/8/2026	351,318	1
AF	30/11/2026	10,249,690	122
AM	30/6/2027	2,080,602	10
AO	20/2/2028	1,309,877	2
AP	20/2/2028	1,309,877	2
AQ	30/6/2028	3,500,820	23
AR	30/6/2028	1,532,224	113
AS	30/6/2029	4,148,277	34
AT	8/5/2030	2,250,000	9
AU	30/6/2030	6,270,859	38
AV	30/6/2030	4,710,299	179
Total Performance Rights		**38,065,160**	

There are no holders of unquoted equity securities (excluding securities issued under an employee incentive scheme) where the holding was 20% or more of each class of security.

Performance rights do not carry a right to vote.

UNMARKETABLE PARCELS

There were 1,604 shareholders with less than a marketable parcel of shares, based on the closing price of $0.88.

RESTRICTED AND ESCROWED SECURITIES

The Company does not have any restricted securities on issue. The Company does not have any securities subject to voluntary escrow.

VOTING RIGHTS

In accordance with the Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly authorised representative has one vote for every fully paid share held.

COMPANY SECRETARY

Amber Stanton

CORPORATE GOVERNANCE STATEMENT

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website. Refer to **https://bellevuegold.com.au/ company/#corporate-governance**

ON-MARKET BUY BACK

The Company has not initiated an on-market buy back.

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Corporate Information

As at 22 August 2025

Mineral Tenements

TENEMENT	LOCATION	REGISTERED OWNER	STATUS	STRUCTURE & OWNERSHIP
E36/919	Western Australia	Giard Pty Ltd	Granted	100%
E36/920	Western Australia	Giard Pty Ltd	Granted	100%
E36/921	Western Australia	Giard Pty Ltd	Granted	100%
E36/923	Western Australia	Giard Pty Ltd	Granted	100%
E36/924	Western Australia	Giard Pty Ltd	Granted	100%
E36/925	Western Australia	Giard Pty Ltd	Granted	100%
E36/927	Western Australia	Giard Pty Ltd	Granted	100%
E36/937	Western Australia	Giard Pty Ltd	Granted	100%
E36/998	Western Australia	Giard Pty Ltd	Granted	100%
E37/1345	Western Australia	Giard Pty Ltd	Granted	100%
M36/162	Western Australia	Giard Pty Ltd	Granted	100%
M36/176	Western Australia	Giard Pty Ltd	Granted	100%
M36/266	Western Australia	Giard Pty Ltd	Granted	100%
M36/328	Western Australia	Giard Pty Ltd	Granted	100%
M36/342	Western Australia	Giard Pty Ltd	Granted	100%
M36/603	Western Australia	Giard Pty Ltd	Granted	100%
M36/660	Western Australia	Giard Pty Ltd	Granted	100%
P36/1873	Western Australia	Giard Pty Ltd	Granted	100%
P36/1874	Western Australia	Giard Pty Ltd	Granted	100%
P36/1875	Western Australia	Giard Pty Ltd	Granted	100%
E36/926	Western Australia	Giard Pty Ltd	Application	-
E36/535	Western Australia	Golden Spur Resources Pty Ltd	Granted	100%
M36/24	Western Australia	Golden Spur Resources Pty Ltd	Granted	100%
M36/25	Western Australia	Golden Spur Resources Pty Ltd	Granted	100%
M36/299	Western Australia	Golden Spur Resources Pty Ltd	Granted	100%
E36/1052	Western Australia	Golden Spur Resources Pty Ltd	Application	-
L36/242	Western Australia	Golden Spur Resources Pty Ltd	Application	-
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	Application	-
E36/906	Western Australia	Green Empire Resources Pty Ltd	Application	-
E36/907	Western Australia	Green Empire Resources Pty Ltd	Application	-
E36/908	Western Australia	Green Empire Resources Pty Ltd	Application	-
E36/909	Western Australia	Green Empire Resources Pty Ltd	Application	-
E36/939	Western Australia	Green Empire Resources Pty Ltd	Application	-
E36/857	Western Australia	Weebo Exploration Pty Ltd	Granted	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	Granted	100%
E37/1239	Western Australia	Weebo Exploration Pty Ltd	Granted	100%
E37/1279	Western Australia	Weebo Exploration Pty Ltd	Granted	100%
E37/1283	Western Australia	Weebo Exploration Pty Ltd	Granted	100%
E37/1293	Western Australia	Weebo Exploration Pty Ltd	Granted	100%
E37/1318	Western Australia	Weebo Exploration Pty Ltd	Granted	100%

Corporate Directory

As at 22 August 2025

Kevin Tomlinson
Non-Executive Chairman

Darren Stralow
Managing Director & CEO

Shannon Coates
Non-Executive Director

Michael Naylor
Non-Executive Director

Stephen Parsons
Non-Executive Director

Fiona Robertson
Non-Executive Director

Amber Stanton
Company Secretary

Website
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Principal & Registered Office
Ground Floor
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West Perth
WA 6005
P: (08) 6373 9000

ASX Listing
ASX Code: BGL

Australian Business Number
99 110 439 686

Auditor
Ernst & Young
9 The Esplanade
Perth WA 6000

Share Registry
Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

Telephone: 1300 850 505 (within Australia)
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